



**COMPREHENSIVE ANNUAL FINANACIAL REPORT  
FOR THE YEAR ENDED DECEMBER, 31 2007**

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Bloomington  
Indiana

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Oliver S. Cox*

President

*Jeffrey R. Emer*

Executive Director

# **2007**

**City of Bloomington, Indiana**

**Comprehensive Annual  
Financial Report  
(CAFR)**

**For the Year Ended  
December 31, 2007**

Prepared by:  
Office of the Controller  
P.O. Box 100  
Bloomington, IN 47402  
(812) 349-3412  
(812) 349-3456 (fax)



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**MARK KRUZAN  
MAYOR**

**CITY OF BLOOMINGTON**

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PO Box 100  
Bloomington IN 47402

**OFFICE OF THE MAYOR**

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mayor@bloomington.in.gov

June 23, 2008

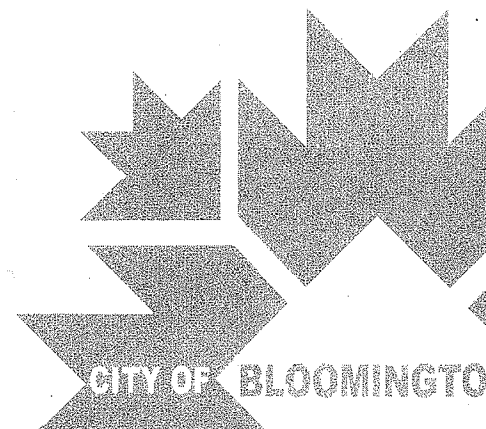
Dear Citizen,

I am pleased to present to you Bloomington's 2007 Comprehensive Annual Financial Report, an in-depth account of the City's financial status. This report demonstrates the City's commitment to providing you with a full and detailed explanation of how your tax dollars are managed.

If you have any suggestions for improving our Comprehensive Annual Financial Report or for better managing your tax dollars, please contact the City Controller's Office at 349-3412.

Thank you,

Mark Kruzan, Mayor  
City of Bloomington





## City of Bloomington Office of the Controller

June 23, 2008

**Honorable Mark Kruzan, Mayor, and Members of the Bloomington Common Council:**

I am pleased to submit to you the Comprehensive Annual Financial Report of the City of Bloomington, Indiana, for the fiscal year ended December 31, 2007 (2007 CAFR). The Office of the Controller has prepared this report to present the financial position of the funds of the City and the results of their respective financial operations. Responsibility for the accuracy of the data contained within this report and the completeness and fairness of its presentation, including all disclosures, rests with the City. I believe that the data as presented is accurate in all material aspects, and that all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs have been included.

### **Overview**

#### **Economic Development**

The City of Bloomington's approach to economic development is through strategic partnerships that preserve, promote and strengthen our economy and our community as a whole.

Bloomington and Monroe County serve as the economic hub for south central Indiana. In 2007, the annual average unemployment rate for the State of Indiana was 4.8%. However, the annual average unemployment rate for the Bloomington Metropolitan Statistical Area (MSA) for that same time period was 3.6%. The total resident labor force for the Bloomington MSA during this time period was 96,711. The Bloomington MSA includes Monroe, Greene and Owen Counties.

Bloomington has many diversified industrial and non-industrial employers which are well established in the community. Industrial employers include Cook, Inc., Baxter Pharmaceuticals, General Electric Corporation, PTS Electronics, Schulte Corporation and many others. Some notable non-industrial employers are Indiana University (Bloomington's largest employer), Bloomington Hospital, City of Bloomington, Monroe County and the Monroe County Community School Corporation.

Bloomington continues to experience job growth in advanced manufacturing, information technology, professional services and commercial retail. Moreover, with increased investment in the City's technical infrastructure, innovative economic development tools and a focused effort towards growing the life sciences sector Bloomington is well-positioned to enable increased private investment and job creation in the area in the coming years. Other areas of focus include leveraging the city's significant creative community and arts businesses as catalysts for economic development, as well as focused efforts in sustainable development practices that regard environmental and social health as highly as economic prosperity.

#### **Continuing Disclosure**

Rule 15c2-12 under the Securities Exchange Act of 1934 concerning municipal securities financial disclosure requires, in part, the annual filing of certain information and data with each nationally recognized municipal securities information repository (NRMSIR) and any state information repository if one is in existence in the issuer's state. The state of Indiana currently has no such repository.

Since 1993, the City has participated in a similar voluntary program of continuing disclosure sponsored originally by the National Federation of Municipal Analysts. It is the City's intent, where possible, to include the required information in our Comprehensive Annual Financial Report for filing with the designated repositories.

### **Agencies Included**

This report includes all funds, agencies, boards, and commissions that are considered to be a part of the City of Bloomington (the primary government). In addition, one significant component unit – the Public Transportation Corporation – is included because of its operational and financial relationships with the City. The criteria for inclusion are discussed in the accompanying notes to the financial statements. Certain organizations have been excluded such as the Bloomington Housing Authority and the Bloomington Municipal Facilities Corporation.

### **Annual Audit**

Indiana state law requires an independent audit of the financial transactions and records of the City to be made by the Indiana State Board of Accounts. This requirement has been complied with and the results of the audit have been included in this report. The City is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and U.S. Office of Management and Budget Circular A-133. Information related to this single audit is not included in this report, but is available as a supplement to this report.

### **Financial Reporting Standards, Awards**

Each year, the Government Finance Officers Association (GFOA) awards Certificates of Achievement for Excellence in Financial Reporting to governmental units that publish easily readable and efficiently organized annual financial reports whose contents satisfy generally accepted accounting principles, applicable legal requirements and conform to program standards. For the fiscal year ended December 31, 2006, the City received its 18th Certificate of Achievement for its Comprehensive Annual Financial Report. We are hopeful that we will be awarded a Certificate of Achievement for our 2007 CAFR.

### **Financial Management**

#### **Accounting System**

The City maintains its records on a cash basis to comply with State statutes and regulations, and adjusts this data to an accrual or modified accrual basis to conform with generally accepted accounting principles applicable to governments. The City's accounting system is organized on a "fund basis." Each fund is a distinct self-balancing entity, and the funds are organized in the financial statements in this report into three broad fund categories (Governmental, Proprietary and Fiduciary) and nine generic fund types (General, Special Revenue, Debt Service, Capital Projects, Permanent, Enterprise, Internal Service, Pension Trust, and Private-purpose Trust). Funds are also separated into Major Governmental and Non-Major Governmental Funds. Our Major funds include the General Fund, Park, Street and Road, and Municipal Improvement.

#### **Internal Controls**

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized user disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived; and that the evaluation of cost and benefits requires estimates and judgments by management. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

## **Budgetary Preparation and Control**

Prior to June 1, all departments develop budgets for the subsequent calendar year. The proposed budgets are reviewed during June by an internal budget committee which is chaired by the Mayor. In July, the budget is submitted to the Common Council for preliminary review and approval. Final approval of the budget by Council is completed in September. The City's adopted budget is then submitted to the Indiana Department of Local Government Finance for its final review and approval.

The City is required by state statute to adopt budgets for all departments of the General Fund and for a number of other funds by no later than September 30 of each year. Budgets are adopted on a cash basis to the department level of control within the General Fund, and to the fund level of control in other funds. Budgetary control is also maintained through an encumbrance system.

## **Debt Administration**

The City's General Obligation debt is subject to a State constitutional debt limitation of 2% of one-third of true tax valuations. There are three such general obligation taxing districts within the City. At December 31, 2007, the City's net combined general obligation bonded debt of \$15 million was 26% of the legal limit of \$57.8 million. Net bonded debt per capita equaled \$230 Government-Wide. During 2007, the City maintained its favorable ratings from Standard and Poor's (AA-), Moody's (Aa2) and Fitch (AA).

## **Cash Management**

The City's investment policy, subject to state statutory restrictions governing allowable investments, is to minimize credit and market risks while maintaining competitive yields on its investments. Cash temporarily idle is invested in securities which are backed by the full faith and credit of the United States Treasury and fully insured Certificates of Deposits. Each week idle funds are invested or re-invested in securities of various maturities.

## **Risk Management and Health Insurance**

The division of Risk Management, which was established in 1989, administers a self-insured program for worker's compensation. In addition, the Division is responsible for the procurement of all City liability insurance coverages, the City safety program, and all loss control activities. The Division is administered by a risk manager and a risk management committee, which provides general oversight to the risk management program. The Risk Management fund continued to perform very well, ending the year with exceptional balances for unforeseen contingencies.

The City also maintains its own health insurance trust fund for the purpose of providing employee medical benefits. This fund is funded with a combination of employee premiums and City-funded employer contribution. At the end of fiscal year 2007, the health insurance trust fund closed with an unencumbered balance of \$1,505,652, equal to more than one month of health claims coverage.

## **Pensions**

The pre-1977 police and fire pension plans are financed on a "pay-as-you-go" basis. These pension plans are funded as a part of the City property tax levy and periodic allocation from county option income tax (COIT) revenues. In 1989, the City established an "advance funding" plan and created a supplemental trust fund to more effectively manage this long-term obligation. Excess COIT revenues are periodically allocated to the supplemental trust fund. No monies were transferred to the supplemental trust fund in 2007. For reporting purposes the supplemental trust fund assets are allocated between the Police and Fire Pension Trust Funds.

Recently, the Indiana Legislature passed a bill that permits local pension funds to be invested through the state's Public Employees Retirement Fund (PERF). Unlike local units of government, PERF is permitted by law to invest pension funds in equities as well as bonds and other investment instruments. As a result PERF is able to generate a much higher return on invested funds than local units. The City of Bloomington has invested \$1.5 million in the external investment pool administered by PERF.

## **2007 Financial Results**

### **Government-wide Financial Statements**

Due to requirements established by the Governmental Accounting Standards Board (GASB), the City's financial statements include a Government-Wide Financial Statement. This section presents information on all of the City's financial activities. In 2007, total net assets in the Primary Government Funds were \$296.1 million. Total assets were \$459.9 million and total liabilities were \$163.8 million. Please refer to Management's Discussion and Analysis for further discussion.

### **General Fund Balance**

In 2007, the Unreserved General Fund Balance decreased by \$.9 million from \$6.7 million to \$5.8 million, or 14%. Please refer to Management's Discussion and Analysis.

### **Enterprise Operations**

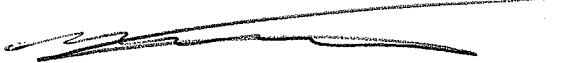
The City's enterprise operations are comprised of a water and wastewater utility. The total net assets as of December, 31 2007 were \$100.3 million. That represents an increase in net assets of \$1.8 million.

In 2007, operating revenues increased slightly from \$24.6 million to \$25.1 million. Operating expenses increased by \$3.6 million to \$23.7 million in 2007.

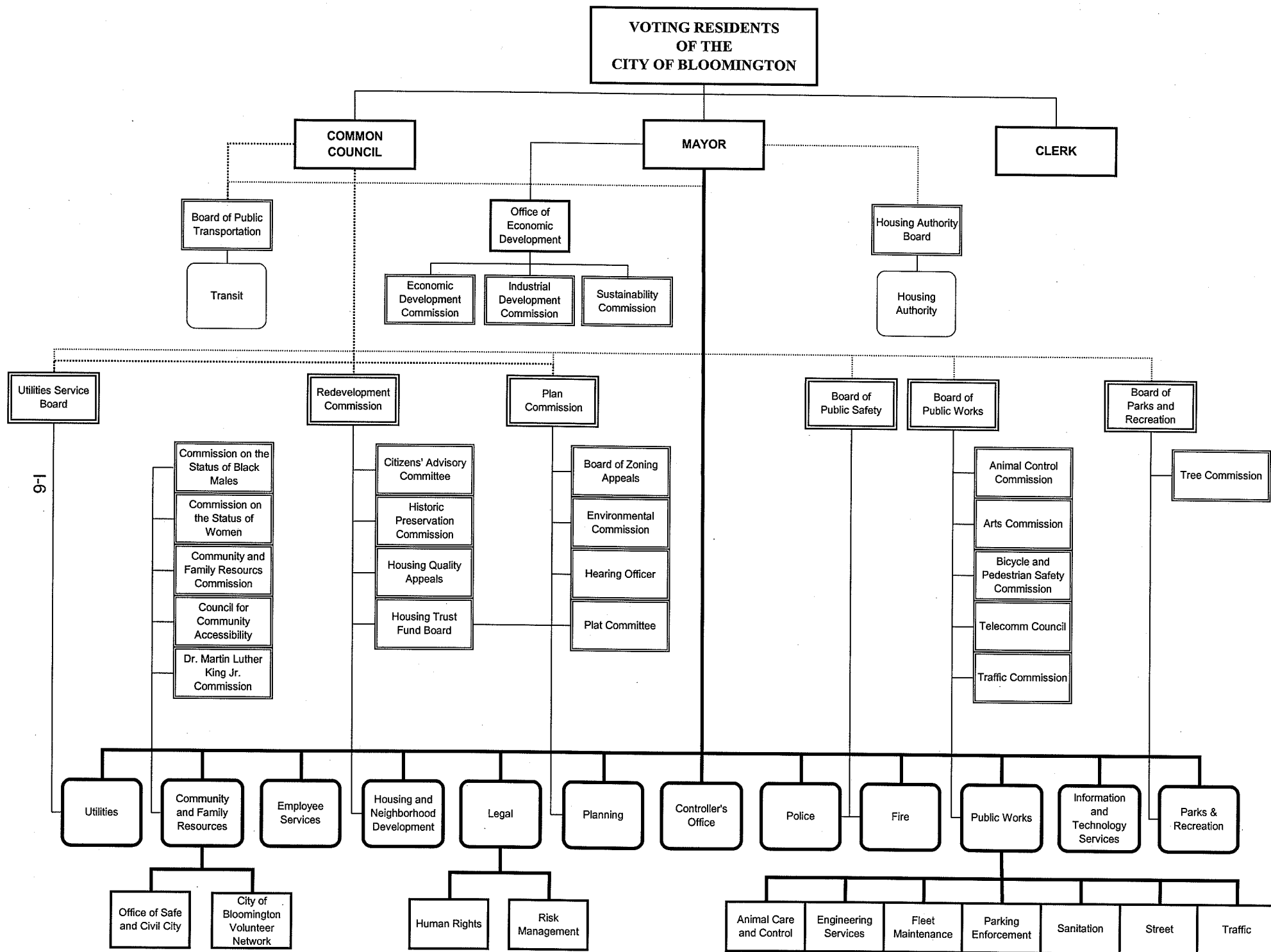
### **Acknowledgments**

The preparation of this report could not have been accomplished without the dedicated services and assistance of the staff of the Office of the Controller and the Indiana State Board of Accounts. (See Acknowledgment)

Respectfully submitted,



Mike Trexler  
Controller



2007

**ELECTED OFFICIALS**

**MAYOR:** Mark Kruzan

**CITY CLERK:** Regina Moore

**COMMON COUNCIL**

|            |                               |
|------------|-------------------------------|
| District 1 | Chris Sturbaum                |
| District 2 | Brad Wisler                   |
| District 3 | Michael Diekhoff              |
| District 4 | Dave Rollo, President         |
| District 5 | L. David Sabbagh              |
| District 6 | Stephen Volan, Vice President |
| At Large   | Tim Mayer, Parliamentarian    |
|            | Susan Sandberg                |
|            | Andy Ruff,                    |

**CITY DEPARTMENT HEADS**

Deputy Mayor, James McNamara  
Corporation Counsel, Kevin Robling  
Controller, Susan Clark  
Council Administrator, Dan Sherman  
Fire Chief, Jeff Barlow Jan-November  
Fire Chief, Roger Kerr November-December  
Housing Authority, Jennifer Osterholt, Director  
Community and Family Resources, Pete Giordano  
Parks and Recreation, Mick Renneisen  
Employee Services, Daniel Grundmann  
Chief Information Officer, Richard Dietz  
Housing and Neighborhood Development, Lisa Abbott  
Planning, Tom Micuda  
Police Chief, Mike Hostetler  
Public Works, Susie Johnson  
Animal Shelter, Laurie Ringquist  
Manager of Engineering Services, Justin Wykoff  
Fleet Shop Foreman, Mike Young  
Sanitation, Larry Barker --January-September  
Sanitation, Shelby Walker --November, December  
Street Commissioner, Bob Chestnut  
Transit, Lew May  
Utilities, Patrick Murphy



## **CITY BOARDS AND COMMISSIONS**

### Animal Control Commission

Sarah DeLone  
Kathy Cochard  
Thomas Heslin  
Valerie Pena  
Shirley Davies

### Bicycle/Pedestrian Safety Commission

Michael Gavin  
Mitch Rice  
James Rosenbarger  
Gayle Stuebe  
Anne Phillips Holahan  
Marcus Reed, January – July  
Melissa Henige, December

### Bloomington Community Arts Commission

George Van Arsdale  
Joi Byrd, June - December  
Michael S. Cagle  
Margaret Contompasis, January - March  
Kris Floyd, January - March  
Rosemary Fraser  
Peter Jacobi  
Patricia Pizzo  
Les Coyne  
Lynn Schwartzberg, June - December

### Commission on the Status of Black Males

Larry Brown  
Paulette Patterson Dilworth  
Cedric Harris  
William R. Knox  
Beverly Smith  
David Hummons  
George Tardy Jr.

Community & Family Resources Commission

Shaunica Pridgen, January - November

Jennifer Marcum

Fran Moore

Lois Sabo-Skelton, January - April

Todd Lare, January - October

Jason Carnes, May - December

Beth Hamlin

Sharon Lucas, December

Hans Huffman

Brad Wilhelm

Economic Development Commission

Dick McGarvey

Joyce Poling

Dick Schmalz

Mike Diekhoff

Kurt Zorn

Environmental Commission

Kelly Boatman

Kriste Lindberg

Michael Litwin

Isabel Piedmont

Don Moore

Heather Reynolds

Laura Trout

Jacqui Bauer

Rebecca Schmitt

Phaedra Pezzulo

Tom McGlasson

Michael Tosick

Historic Preservation Commission

Duncan Campbell

Jeannine Butler

Sandra Clothier

Marjorie Hudgins

Rosemary Miller

Carol Krause

Marleen Newman

**Advisory Members:**

Barry Brown, June - December

Eric Sandweiss May-December

Housing Authority

Lindsey Smith  
Richard Rampley  
Mary Friedman  
Tim Ball, January -- December  
Kevin Cade, January -- December  
Doris Sims, February -- December  
Angela Brook Marks

Housing Quality Appeals Board

Kris Floyd  
Beth Gallman  
Brent Thompson  
Sandi Cole  
Michael Chapuran  
Susie Hamilton  
Nikki Johnson, May-December

Housing Trust Fund Board

Iris Kiesling  
John West  
Tim Mayer  
Susan Dabkowski  
Renee Chambers  
Steve Wyatt  
Nancy Brinegar

Human Rights Commission

Rev Byron Bangert  
Emily Bowman  
Jeff Harlig, January -- November  
Beth Kreidl, December  
Carolyn Calloway-Thomas  
Valerie Haughton  
Dorothy Granger  
Maria del Pilar File-Muriel, January -- July

Industrial Development Advisory Council

Rhonda Hinds  
Kirk Hobbs  
Roger Kent  
Don Moore  
Joyce Poling  
Richard Rampley  
Senator Vi Simpson  
Danise Alano

Martin Luther King Birthday Commission

Wendy Bernstein  
Barabara Fuqua  
David F. Hummons  
Sheldon Gellar  
William Vance  
Tiffany Cannon  
Susan Johnson

Board of Park Commissioners

Joe Hoffmann  
Mary Catherine Carmichael Jan-October  
John Carter  
Les Coyne

Plan Commission/2006

Jack Baker  
Scott Burgins  
Susan Fernandes  
Chris Sturbaum  
Joseph Hoffmann  
Milan Pece  
Adrian Reid  
Tom Seeber  
Bill Stuebe  
Travis Vencel  
Pat Williams

Board of Public Safety

Doris Sims  
Jason Vencel  
Betsy Walsh  
Michael Huerta  
Bill Vance

Board of Public Works

Beth Hollingsworth President  
Dr. Frank Hrisomalos  
Charlotte Zietlow

Redevelopment Commission

Michael Gentile  
David Walter  
Paula Gordon  
John West  
Mike Szakaly

Telecommunications Council

Duane Busick  
Eric Ost  
Suzanne Owen  
Jesse Styker  
Carl Zager

Traffic Commission

Mike Avila  
Buff Brown  
Bill Hayden  
Jim Rosenbarger  
Sidney Smith  
Jeff Weber  
Sheryl Daniels (Engineering), ex officio  
Sergeant Steve Kellams (Police), ex officio  
Don Porter (Street Dept) ex officio

Tree Commission

Tom Coleman  
Laurel L. Comell  
Debra Beck  
Mia P. Williams  
George Hegeman  
Burnell Fisher  
Michael Tosick

Public Transportation Corporation

Ray MgcConn  
Kent McDaniel  
Alex Cartwright  
Nancy Obermeyer  
Richard Rubin, May- December

Urban Enterprise Association

Jack Baker  
Roger Kent  
Senator Vi Simpson  
Chris Smith, January  
Jeff Mease, February -- December  
Ron Stanhouse  
Chris Sturbaum  
Jeanne Walters  
Doug Wissing  
Margarette Disque  
Danise Alano  
Anna Lynch

Utilities Service Board

Julie Roberts  
Jeff Ehman  
Tim Henke  
Jason Banach  
Tom Swafford  
Samuel Vaught  
John Whitehart  
Pedro Roman  
Tom Micuda (Mayor), ex officio  
Tim Mayer (Council), ex officio

Commission on Status of Women

Cathi Crabtree  
Jillian Kinzie  
Dorothy Saltzman -- emeritus  
Toby Strout  
Debra Vance  
Dorothy Granger  
Merridee Lamantia

Board of Zoning Appeals

Sue Aquila  
Patrick Murray  
Milan Pece  
Tom Seeber  
Jenny Southern -- permanent alternate  
John Zody

## **ACKNOWLEDGMENTS**

Our appreciation is extended to the various elected officials, department heads and employees responsible for contributing to the sound financial position of the City of Bloomington. In particular, we would like to acknowledge the efforts of a fine staff in the office of the Controller led by Deputy Controller, Jeff McMillian; Alisa Wood, Budget and Research Manager; Brad Underwood, Systems Manager; Susan Truelock, Accounting and Procurement Manager; Tamara Mitchner, Accounts Processor; Julie Baker, Accounts Coordinator; and Bob Schmidt & Derek Farnsworth, Research Assistants. Data Processing support is provided by the Department of Information and Technology Services.

Appreciation is also due to the audit team of the Indiana State Board of Accounts:

Todd Austin, C.P.A., Office Supervisor  
Kerry Fleming, C.P.A., Field Supervisor  
Linda Hall, C.P.A., Auditor-in-Charge  
Katherine Oslizlo, Field Examiner  
Beth Goss, Field Examiner  
Brandon Knight, Field Examiner

The Controller's Office alone could not manage the fiscal affairs of the city without the support of those employees charged with the responsibility of overseeing the financial operations of their departments and agencies:

**Animal Shelter:**  
Danyale Carpenter

**Common Council:**  
Dan Sherman  
Stacy Jane Rhoads

**City Clerk:**  
Regina Moore

**Employee Services:**  
Janice Chestnut

**Engineering:**  
Laurel Waters

**Fire:**  
Joyce Franklin  
Berniece Snyder

**Fleet Maintenance:**  
Lisa Lazell

**H.A.N.D.:**  
Janet Roberts  
Christina Finley

**C.A.F.R.:**  
Sue Owens

**Legal:**  
Kim Hilker  
Kay Strahm

**Mayor:**  
Diane Daily

**Parking Meter:**  
Amy Smith  
Lori Beasley

**Parks and Recreation:**  
Renee Langley  
Judy Seigle

**Planning:**  
Carmen Lillard  
Jane Weiser

**Police:**  
Elaine Gresham  
Jamie Jahnke

**Public Works:**

Denise Dean

Penny Myers

**Risk Management:**

Renee Rose

**Street:**

Danna Workman

**Traffic:**

Debbie Vollmer

**Utilities:**

Michael Horstman

Julie Martindale

Kim Robertson

Patrick Stoffers

This annual report includes statistical data from a variety of sources. We would like to thank Sandy Newmann, Monroe County Auditor, and her staff for their help in collecting much of this data. We would also like to express our appreciation to Indiana University, the Bloomington Economic Development Corporation, the Greater Bloomington Chamber of Commerce and the Indiana Business Research Center for their help in collecting this data.







# STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET

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INDIANAPOLIS, INDIANA 46204-2765

(317) 232-2513

## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF BLOOMINGTON, INDIANA

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Bloomington (City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City as of December 31, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, Schedules of Funding Progress, Schedules of Contributions from the Employer and Other Contributing Entities and Budgetary Comparison Schedules as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements, other budgetary comparison schedules and statistical tables are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and other budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

June 20, 2008

## Management's Discussion and Analysis

As management of the City of Bloomington (the City), we offer the following discussion as insight into the financial performance of the City for the fiscal year ended December 31, 2007. For a complete understanding of the City's financial position, this discussion and analysis should be read in conjunction with our letter of transmittal, the basic financial statements, and the notes to the basic financial statements.

### Financial Highlights

- The City's total assets at December 31, 2007 were \$459.9 million. The assets of the City exceeded its liabilities at the end of 2007 by \$296.1 million. Of this amount, \$31.2 million is considered unrestricted.
- The City's total liabilities at December 31, 2007 were \$165.5 million.
- At the end of 2007, the City's governmental funds reported a combined ending fund balance of \$47.7 million. The combined governmental funds' fund balance increased by \$6.4 million from the prior year's ending fund balance. Approximately \$18.2 million of the \$47.7 million fund balance is considered unreserved at December 31, 2007.
- The City's total debt increased by \$2.9 million (1.9 percent). This includes additions of \$10.5 million and reductions of \$7.5 million. This increase is due to new revenue bonds payable and additional net pension obligation and compensated absences.

### Using this Annual Report

This discussion and analysis is intended to serve as an introduction to the City of Bloomington's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. In addition to the basic financial statements this Comprehensive Annual Financial Report (CAFR) includes other supplementary information along with the statistical section.

#### Government-wide financial statements

The government-wide financial statements present the financial picture of the City from the economic resources measurement focus using the accrual basis of accounting, in a manner similar to the private-sector. The government-wide financial statements are composed of two statements: the statement of net assets and the statement of activities.

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between them reported as net assets. Net assets are then broken down between governmental and business-type activities. Over time, increases or decreases in net assets will show fluctuation in the City's financial position.

The *statement of activities* presents information on all of the City's revenues and expenses, showing how the government's general expenses less the program revenues equal net expenses for the most recent fiscal year. General revenues are then subtracted from net expenses to get the change in net assets. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, sanitation, health and welfare, economic opportunity, economic development, culture and recreation, urban redevelopment and housing, capital outlay, and interest on long-term debt. The business-type activities of the City include a water utility and a wastewater utility.

The government-wide financial statements include not only the City itself (primary government), but also the legally separate unit the Public Transportation Corporation for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The financial statements of this component unit can be found in their entirety on file in the City Controller's office at 401 N. Morton Street, Bloomington, Indiana 47404.

The government-wide financial statements can be found on pages II-13 through II-14 of this report.

### **Fund financial statements**

A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, with its related liabilities, and corresponding equity balances. Some funds are required to be established by State Law and by bond covenants, while others are adopted to help control monies set aside for a specific purpose. The City of Bloomington, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for most of the City's basic services. These funds generally do not provide enough revenue to completely cover their expenses; therefore, they need taxes, fees, interest or any other intergovernmental revenue to help support them. These funds use the modified accrual method of accounting, which measures cash and all other financial assets that can readily be converted to cash. Governmental fund financial statements focus on near-term inflows and outflows of unrestricted resources, as well as focusing on balances of unrestricted resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. At the government-wide level, these funds are accounted for in the governmental activities column on the financial statements. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement. The basic governmental fund financial statements can be found on pages II- 15 through II-18 of this report.

**Proprietary funds.** A fund is classified as a proprietary fund when the City charges a fee to cover the entire cost of an operation, whether to outside customers or to other units of the City. There are two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. These funds are completely self-supported by providing services to outside customers of the City. The City uses enterprise funds to account for its water and wastewater operations. Internal Service funds are used to report activities that provide services and supplies for the other City departments. The City uses internal services funds to account for its risk management, fleet maintenance, and health insurance trust. The internal service funds are reported within the governmental activities section of the government-wide financial statements. The basic proprietary fund financial statements can be found on pages II- 19 through II-21 of this report.

**Fiduciary funds.** Fiduciary funds are funds held by a governmental unit as an agent or trustee. They are not reflected in the government-wide statements because the resources of those funds are not available to support the City's own programs. The City holds two types of fiduciary funds: pension trust funds and a private-purpose trust fund. Pension trust funds are used to account for pension plans held by the City on behalf of its employees. The City uses pension trust funds to report the police pension and the fire pension funds. The private-purpose trust fund is used to account for monies held by the City for an external party, the Howard Young Bicentennial Trust. The basic fiduciary fund financial statement can be found on pages II-22 through II-23 of this report.

**Notes to the financial statements.** The notes are a required part of the basic financial statements that provide necessary information for the understanding of the City's financial report. The notes to the financial statements can be found on pages II-24 through II- 47 of this report.

**Other information.** The City is also required to provide more detailed information about certain issues disclosed in required supplementary information (RSI) schedules. The City's RSI schedules include: Budgetary Comparison Schedule for General Fund and Budgeted Major Special Revenue Funds, Budget/GAAP Reconciliation for the General Fund and Budgeted Major Special Revenue Funds, the schedule of funding progress, schedule of contributions from the employer and other contributing entities, and the Notes to Required Supplementary Information. The combining financial statements for the non-major governmental funds and the internal service funds are found immediately following the RSI schedules listed above. The RSI schedules can be found on pages III-1 through III-8 of this report.

**City of Bloomington  
Net Assets  
(in thousands)**

|   | <u>Governmental Activities</u> |            | <u>Business-type activities</u> |            | <u>Total</u> |            | <u>Component units</u> |           |
|---|--------------------------------|------------|---------------------------------|------------|--------------|------------|------------------------|-----------|
|   | 2007                           | 2006       | 2007                            | 2006       | 2007         | 2006       | 2007                   | 2006      |
| Current and other assets                        | \$ 53,870                      | \$ 46,188  | \$ 22,414                       | \$ 24,592  | \$ 76,284    | \$ 70,781  | \$ 4,404               | \$ 3,353  |
| Capital assets                                  | 209,457                        | 207,430    | 174,169                         | 162,652    | \$ 383,626   | \$ 370,082 | \$ 10,221              | 9,814     |
| Total assets                                    | \$ 263,327                     | \$ 253,618 | \$ 196,583                      | \$ 187,244 | \$ 459,910   | \$ 440,862 | \$ 14,625              | \$ 13,168 |
| Long-term liabilities outstanding               | 64,294                         | 64,878     | 92,688                          | 83,048     | 156,982      | 147,926    | -                      | -         |
| Other liabilities                               | 4,899                          | 7,761      | 3,600                           | 6,511      | 8,499        | 14,272     | 1,575                  | 305       |
| Total liabilities                               | 69,193                         | 72,639     | 96,288                          | 89,559     | 165,481      | 162,198    | 1,575                  | 305       |
| Net Assets                                      |                                |            |                                 |            |              |            |                        |           |
| Invested in capital assets, net of related debt | 167,957                        | 163,971    | 82,011                          | 76,769     | 249,968      | 240,740    | 10,221                 | 9,814     |
| Restricted                                      | 49                             | 45         | 14,874                          | 16,174     | 14,923       | 16,220     | -                      | -         |
| Unrestricted                                    | 26,128                         | 16,963     | 3,410                           | 4,742      | 29,538       | 21,705     | 2,829                  | 3,049     |
| Total Net Assets                                | \$ 194,134                     | \$ 180,979 | \$ 100,295                      | \$ 97,685  | \$ 294,429   | \$ 278,664 | \$ 13,050              | \$ 12,863 |

## Government-wide Financial Analysis

The City's (primary government) net assets totaled \$294.4 million at the close of 2007. Of the City's net assets (total assets less total liabilities), \$250 million (84.9 percent) reflects its investment in capital assets (e.g., land, construction in progress, buildings, improvements other than buildings, machinery and equipment, infrastructure, utility plant acquisition adjustment, and transportation equipment), less any debt used to acquire these assets that is still outstanding. These assets are designated as invested in capital assets because they are used to provide the everyday services the citizens of the City expect.

These assets are not liquid and are not available for future spending. The debt associated with these capital assets must be paid from sources other than the capital assets themselves because as stated before they cannot be used as a liquid asset.

The remainder of the City's net assets are designated as either restricted or unrestricted. The restricted portions, \$14.9 million (5 percent), are dollars that are subject to an external restriction and cannot be spent on everyday operations. The unrestricted portion, \$29.5 million (10 percent), may be used by the City for normal operations of providing services to the citizens of Bloomington.

At the end of 2007, the City shows a positive net asset figure as a whole as well as in the governmental and business-type activities sections individually. This shows that the City has been able to make sound financial decisions over the past several years, leaving them with a solid equity base to build on.

The City's total net assets increased by \$17.5 million during 2007. There was an increase in the City's net assets for the business-type activities of \$2.6 million and an increase in the governmental activities of \$13.2 million. The increase can be attributed in part to additional county option income tax revenue, increases in operating grants and contributions and capital grants and contributions, increased property tax revenue, increased investment earnings and budget tightening for general government departments.

The City's component unit showed assets exceeding liabilities by \$13.1 million at the end of 2007. Of the net assets (total assets less total liabilities), \$10.2 million (78 percent), reflects its investment in capital assets. These assets are designated as invested in capital assets because they are used to provide the everyday services to the users of the component units. These net assets are not liquid and are not available for future spending.

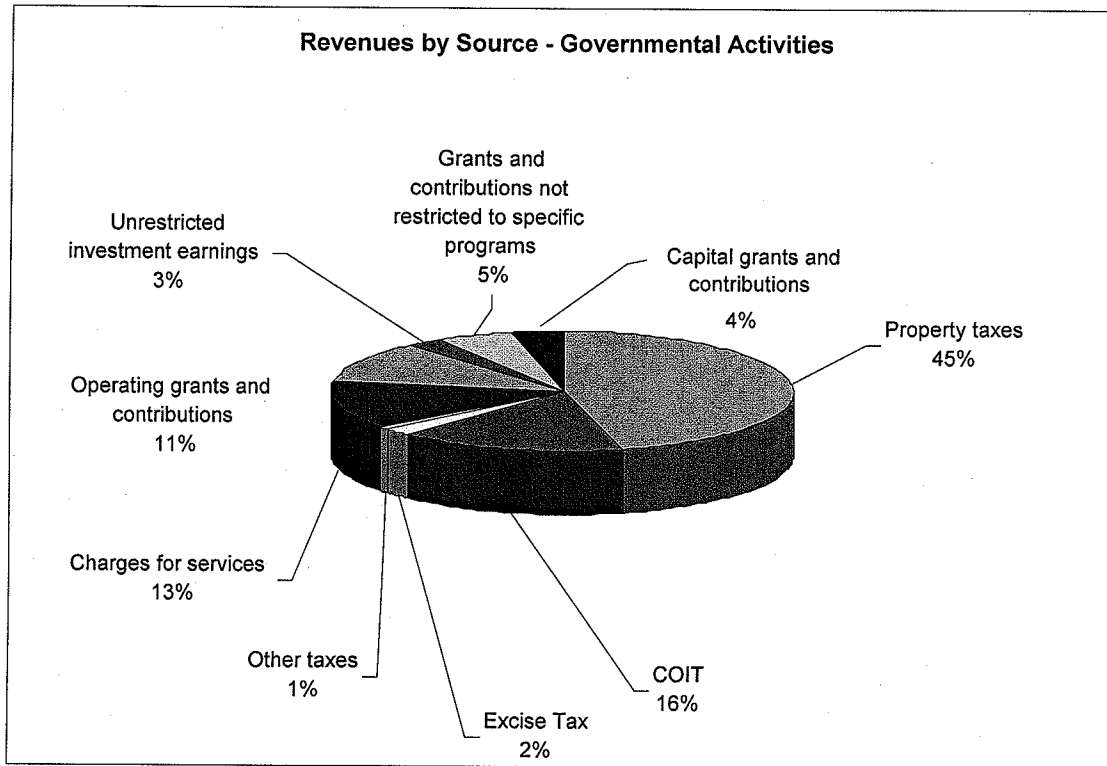
**City of Bloomington**  
**Changes in Net Assets**  
(in thousands)

|  | <u>Governmental Activities</u> |                | <u>Business-type activities</u> |               | <u>Total</u>   |                | <u>Component units</u> |               |
|--|--------------------------------|----------------|---------------------------------|---------------|----------------|----------------|------------------------|---------------|
|  | 2007                           | 2006           | 2007                            | 2006          | 2007           | 2006           | 2007                   | 2006          |
| <b>Revenues</b>  |                                |                |                                 |               |                |                |                        |               |
| Program Revenues:  |                                |                |                                 |               |                |                |                        |               |
| Charges for services   | 7,824                          | 8,704          | 25,102                          | 24,624        | 32,926         | 33,328         | 1,270                  | 1,127         |
| Operating grants and contributions                           | 6,704                          | 8,557          | -                               | -             | 6,704          | 8,557          | 2,390                  | 2,312         |
| Capital grants and contributions                             | 2,142                          | 4,176          | 393                             | 209           | 2,535          | 4,385          | 1,252                  | 997           |
| General Revenues:  |                                |                |                                 |               |                |                |                        |               |
| Property taxes   | 27,467                         | 25,883         | -                               | -             | 27,467         | 25,883         | 895                    | 855           |
| County Option Income Tax                                     | 9,505                          | 9,845          | -                               | -             | 9,505          | 9,845          | 339                    | 297           |
| Excise Tax   | 1,170                          | 1,907          | -                               | -             | 1,170          | 1,907          | 57                     | 53            |
| Other taxes  | 493                            | 680            | -                               | -             | 493            | 680            | 16                     | 16            |
| Grants and contributions not restricted to specific programs | 3,208                          | 1,338          | -                               | -             | 3,208          | 1,338          | -                      | -             |
| Unrestricted investment earnings                             | 1,559                          | 1,015          | 952                             | 854           | 2,511          | 1,869          | 114                    | 119           |
| Other  | 1,157                          | -              | 11                              | 5             | 1,168          | 5              | 85                     | 94            |
| <b>Total revenues</b>  | <b>61,229</b>                  | <b>62,106</b>  | <b>26,458</b>                   | <b>25,692</b> | <b>87,687</b>  | <b>87,798</b>  | <b>6,418</b>           | <b>5,870</b>  |
|  |                                |                | 0                               |               |                |                |                        |               |
| <b>Expenses:</b>   |                                |                |                                 |               |                |                |                        |               |
| General government   | 7,540                          | 10,905         | -                               | -             | 7,540          | 10,905         | -                      | -             |
| Public safety  | 21,837                         | 18,233         | -                               | -             | 21,837         | 18,233         | -                      | -             |
| Highways and streets   | 4,946                          | 5,286          | -                               | -             | 4,946          | 5,286          | -                      | -             |
| Sanitation   | 1,864                          | 1,907          | -                               | -             | 1,864          | 1,907          | -                      | -             |
| Health and welfare   | 60                             | 57             | -                               | -             | 60             | 57             | -                      | -             |
| Culture and recreation                                       | 8,546                          | 7,703          | -                               | -             | 8,546          | 7,703          | -                      | -             |
| Urban Redevelopment and Housing                              | 3,106                          | 3,498          | -                               | -             | 3,106          | 3,498          | -                      | -             |
| Interest on long-term debt                                   | 2,554                          | 2,680          | -                               | -             | 2,554          | 2,680          | -                      | -             |
| Water  | -                              | -              | 9,371                           | 9,480         | 9,371          | 9,480          | -                      | -             |
| Wastewater   | -                              | -              | 14,338                          | 14,091        | 14,338         | 14,091         | -                      | -             |
| Bloomington Transit  | -                              | -              | -                               | -             | -              | -              | 6,231                  | 5,804         |
| <b>Total Expenses</b>  | <b>50,453</b>                  | <b>50,268</b>  | <b>23,709</b>                   | <b>23,570</b> | <b>74,162</b>  | <b>73,838</b>  | <b>6,231</b>           | <b>5,804</b>  |
| Increase in net assets before transfers                      | 10,776                         | 11,838         | 2,749                           | 2,121         | 13,525         | 13,959         | 187                    | 66            |
| Transfers  | 407                            | -              | (407)                           | -             | -              | -              | -                      | -             |
| Special items  |                                |                |                                 |               |                |                |                        |               |
| Change in Accounting Principle                               | -                              | -              | -                               | -             | -              | -              | -                      | -             |
| Extraordinary Gain   | -                              | -              | 268                             | 276           | 268            | 276            | -                      | -             |
| Prior Period Adjustment                                      | 1,972                          | -              | -                               | -             | 1,972          | -              | -                      | -             |
| Increase in net assets                                       | 13,155                         | 11,838         | 2,610                           | 2,397         | 15,765         | 14,235         | 187                    | 66            |
| <b>Net assets -- January 1st</b>                             | <b>180,979</b>                 | <b>169,141</b> | <b>97,685</b>                   | <b>95,288</b> | <b>278,664</b> | <b>264,429</b> | <b>12,863</b>          | <b>12,797</b> |
| <b>Net assets -- December 31st</b>                           | <b>194,134</b>                 | <b>180,979</b> | <b>100,295</b>                  | <b>97,685</b> | <b>294,429</b> | <b>278,664</b> | <b>13,050</b>          | <b>12,863</b> |

**Governmental Activities.** The net assets increased \$13.2 million in governmental activities. Property tax revenue increased by \$1.6 million for 2007 as compared to 2006. County option income tax (COIT) decreased \$0.3 million. This change in net assets is largely attributable to the accumulation of funds in the City's Capital Projects Funds, especially in the TIF Funds. The City uses these funds to provide capital for a wide range of infrastructure improvements that are funded on a pay as you go basis rather than debt financing. Much of

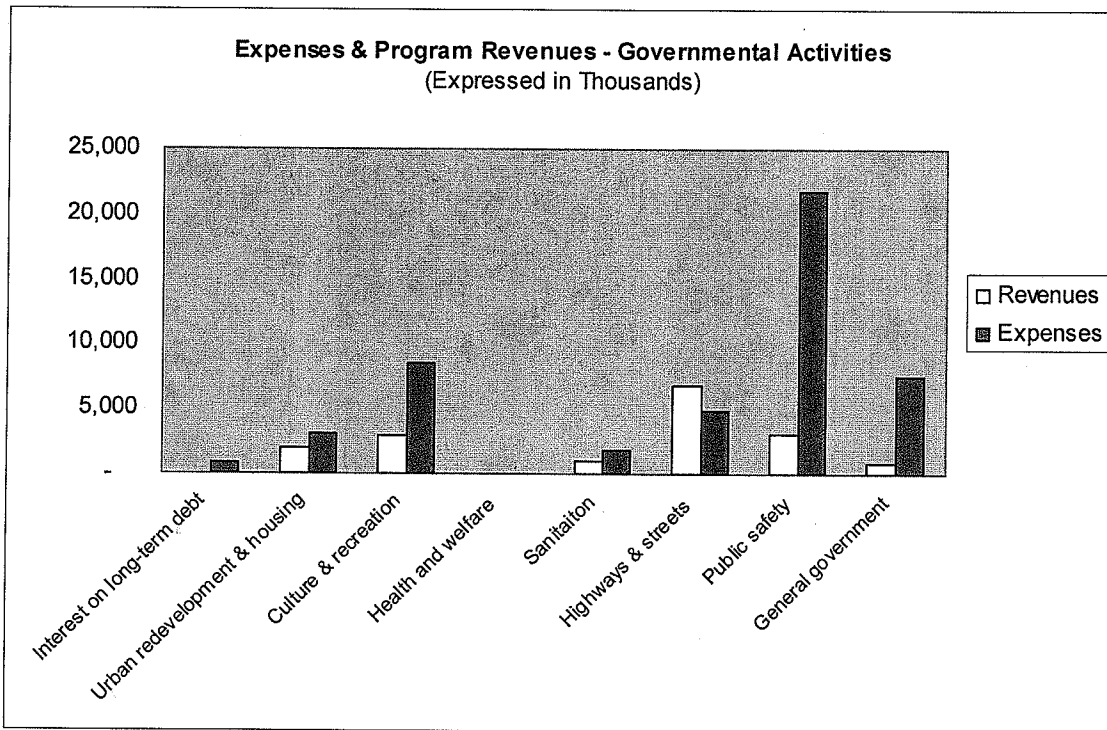
these improvements include revitalization projects in the downtown area that have had great success over the last 10 years. As an example, two of the City's TIF districts are currently funding an alternative transportation route known as the B-Line Trail designed to bring more people to the downtown area without increasing motor vehicle traffic in the area. The graph of revenues by source for governmental activities shows that the City's main source of revenue is taxes with property tax as the largest single source.

Utilization of these TIF funds has allowed the city to reserve greater percentages of the applicable legal debt limits of the Civil City, the Park District and the Redevelopment District for future projects.

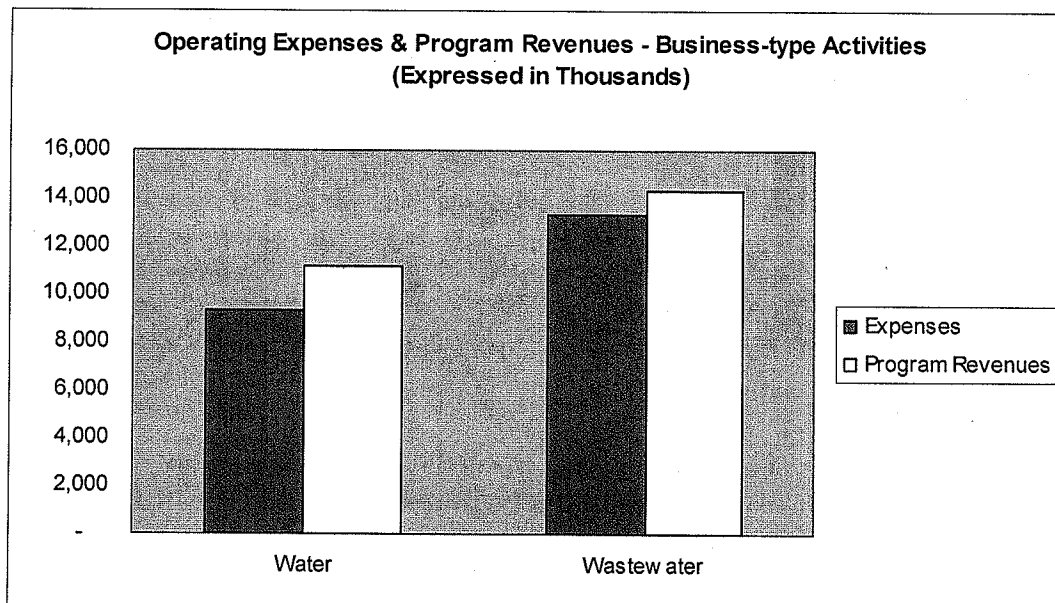


This next chart compares program revenues and expenses for the individual governmental activities for the current year. As the chart reflects, most governmental activities relied on general revenues to support the function.



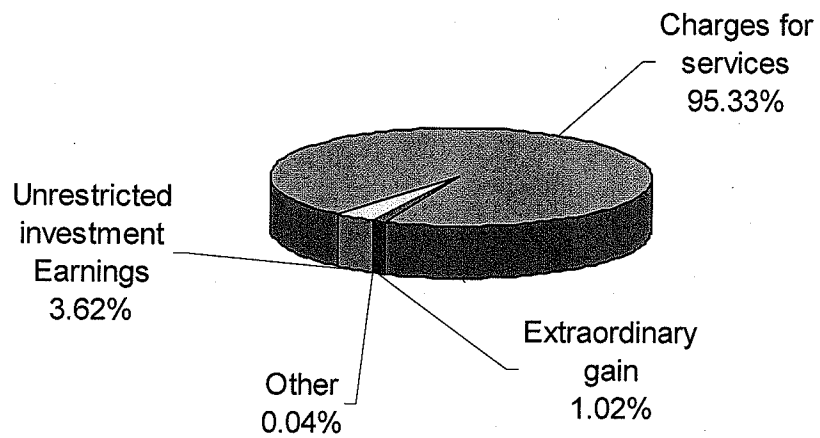


**Business-type Activities.** During 2007, net assets for Business-type activities increased by \$2.6 million to \$100.3 million. This increase includes an increase of \$0.7 million in program revenues and an extraordinary gain of \$268,000. See Note IV-C on page II-42. Business-type activities represent 30 percent of the Primary Government's revenues and 32 percent of the expenses. The following chart compares program revenues to operating expenses by individual business-type activities for the current year.



The following chart shows that over 95 percent of revenues for business-type activities are generated by charges for services and capital grants and contributions.

### Revenues by Source - Business-type Activities



## **Financial Analysis of the Government's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The City's fund financial statements use modified accrual accounting providing information on near-term inflows, outflows, and balances of available resources. This provides the reader with useful information regarding the City's financial position. The unreserved fund balance on the City's governmental funds gives good insight into its ability to meet current obligations as well as meet the City's ongoing service needs.

At the end of 2007, the City's governmental funds reported combined ending fund balances of \$47.7 million, an increase of \$6.4 million in comparison with the prior year. Of that total, about \$18.2 million (38 percent) is unreserved fund balance. The remaining \$29.5 million (62 percent) is reserved for prior commitments. The reserved amount is for encumbrances (\$3.1 million), non-current loans receivable (\$4 million), debt service (\$2 million), capital projects (\$20.4 million), and the permanent fund (\$0).

The largest portion of the City's governmental fund total is made up of the General Fund, the City's chief operating fund. At the end of 2007, the General Fund had an unreserved fund balance of \$5.8 million and a total fund balance of \$7.1 million. As a measure of the General fund's liquidity, you can compare the total fund balance and unreserved fund balance to the total fund expenditures. The General fund expenditures 2007 were \$26.8 million. The General Fund also had other financing uses of \$344,000. The total fund balance represents 26 percent of General Fund expenditures, while the unreserved fund balance is 22 percent of that same amount. According to the Budgetary Comparison Schedule (Non-GAAP) found on page III-1, General Fund revenues fell short of expenditures by \$620,000 including operating transfers.

The fund balance of the City's General Fund decreased \$0.6 million from \$7.7 million to \$7.1 million (-8 percent) during fiscal year ended 2007. The increase can be attributed to property tax, license excise tax and county option income tax. Revenues fell short of expenditures by \$280,000, and transfers out netted \$340,000.

The City has three other funds that meet the major fund criteria: Parks, Streets and Roads, and Municipal Improvement. The combined fund balance at the end of 2007 for the other major funds is \$3.3 million (Parks \$710,000, Streets and Roads \$2.6 million, Municipal Improvement Fund \$0) with the Non-major governmental funds having a combined fund balance of \$37.3 million. The fund balance of the City's other major funds decreased by \$520,000 during fiscal year ended 2007, and the Non-major funds increased \$7.6 million which can be attributed to tax increment financing funds accumulating for future capital projects.

**Proprietary funds.** The City's proprietary funds use full accrual accounting to report information in their fund financial statements similar to the way things are reported in the government-wide financial statements.

Net assets of the City's major proprietary funds at the end of 2007 were \$100.3 million. Of that amount \$3.4 million is unrestricted. During 2007, net assets increased a total of \$2.6 million. Net assets of the City's internal service funds at the end of 2007 were \$3.6 million. This is a total increase of \$1.3 million. The total net assets of the City's internal service funds are considered unrestricted.

## General Fund Budgetary Highlights

The original adopted budget for 2007 expenditures was \$27.0 million (including a \$820,000 Operating transfer), and the final amended budget was \$27.5 million including the lack of additional appropriations and prior year encumbrances. The General Fund budget increased by \$1.9 million (or 7.5 percent). Actual expenditures were \$300,000 lower than the final amended budget. This amount does not include encumbrances as of December 31, 2007.

The original adopted budget for 2007 revenues was \$27.5 million, and no adjustments were made during the year. Actual revenues were \$1 million lower than the final amended budget. \$2 million of the positive budget variance can be attributed to property tax, license excise tax and county option income tax payments received in January, 2007 that should have been paid in December 2006.

## Capital Asset and Debt Administration

**Capital Assets.** The City's Primary Government's capital assets as of December 31, 2007, equal \$383.6 million (net of accumulated depreciation). Capital assets include land, infrastructure, buildings and improvements, machinery and equipment, construction in progress, and transportation equipment. The total increase in the City's capital assets for the current fiscal year was \$13.5 million or 3.7 percent. The increase is comprised of a 1 percent increase for governmental activities and a 7.1 percent increase for business-type activities.

**Governmental activities.** Capital assets for the governmental activities total \$292.2 million with an accumulated depreciation figure of \$82.7 million for a net book value of \$209.5 million. The amount includes \$4.1 million in construction in progress reflecting capital projects in various stages of completion. During 2007, approximately \$7 million was spent on capital projects. The City chose to report its infrastructure assets using the depreciation method.

**Business-type activities.** Capital assets for business-type activities total \$265.4 million and have a net book value of \$174.2 million. The amount also includes \$33.3 million in construction in progress reflecting capital projects in various stages of completion.

### Primary Government Capital Assets, net of depreciation (in thousands)

|                                      | <u>Governmental Activities</u> |            | <u>Business-type activities</u> |            | <u>Total</u> |            |
|--------------------------------------|--------------------------------|------------|---------------------------------|------------|--------------|------------|
|                                      | 2007                           | 2006       | 2007                            | 2006       | 2007         | 2006       |
| Land                                 | \$ 113,525                     | \$ 112,527 | \$ 1,626                        | \$ 1,626   | \$ 115,151   | \$ 114,153 |
| Construction in progress             | 4,073                          | 2,978      | 33,347                          | 20,115     | 37,420       | 23,093     |
| Buildings                            | 32,322                         | 32,611     | 21,725                          | 21,771     | 54,047       | 54,382     |
| Improvements other than buildings    | 10,916                         | 11,545     | 106,634                         | 107,411    | 117,550      | 118,956    |
| Machinery and equipment              | 7,149                          | 6,707      | 10,704                          | 11,458     | 17,853       | 18,165     |
| Infrastructure                       | 41,472                         | 41,061     | -                               | -          | 41,473       | 41,061     |
| Utility plant acquisition adjustment | -                              | -          | 35                              | 39         | 35           | 39         |
| Transportation equipment             | -                              | -          | 98                              | 232        | 98           | 232        |
| Total Net Capital Assets             | \$ 209,457                     | \$ 207,429 | \$ 174,169                      | \$ 162,652 | \$ 383,626   | \$ 370,081 |

Additional information on the City's capital assets can be found in Note III-C on pages II-31 through II-34 of this report.

**Long-term debt.** At the end of the current fiscal year, the City's Primary Government had total bonded debt outstanding of \$55.8 million. Of this amount, \$15 million is considered to be general obligation bonds. The City is responsible to pay for this debt with general revenues. The remaining \$40.8 million is revenue bonds that are paid for from the revenues earned by the business-type fund that is responsible for the debt.

**Primary Government  
Long-term Debt**

|                              | <u>Governmental Activities</u> |                      | <u>Business-type activities</u> |                     | <u>Total</u>         |                      |
|------------------------------|--------------------------------|----------------------|---------------------------------|---------------------|----------------------|----------------------|
|                              | 2007                           | 2006                 | 2007                            | 2006                | 2007                 | 2006                 |
| General obligation bonds     | \$15,020,000                   | \$ 15,895,000        | \$ -                            | \$ -                | \$ 15,020,000        | \$ 15,895,000        |
| Compensated absences payable | 731,642                        | 749,936              | 236,031                         | 219,409             | 967,673              | 969,345              |
| Revenue bonds payable        | -                              | -                    | 40,779,524                      | 42,484,860          | 40,779,524           | 42,484,860           |
| Notes and loans payable      | -                              | -                    | 49,772,456                      | 41,582,638          | 49,772,456           | 41,582,638           |
| Capital lease obligations    | 26,480,153                     | 27,564,223           | 1,606,550                       | 1,869,707           | 28,086,703           | 29,433,930           |
| Net pension obligation       | 22,062,685                     | 23,406,892           | -                               | -                   | 22,062,685           | 23,406,892           |
| <b>Total</b>                 | <b>\$64,294,480</b>            | <b>\$ 67,616,051</b> | <b>\$92,394,561</b>             | <b>\$86,156,614</b> | <b>\$156,689,041</b> | <b>\$153,772,665</b> |

During 2007, the City's total debt increased by \$2.9 million. This net increase is due to increases in loans payable.

The City of Bloomington currently maintains an AA- rating from Standard & Poor's, AA from Fitch, and Aa3 from Moody's.

Additional information on the City's long-term debt can be found in Notes III-F through III-G on pages II-35 through II-40 of this report.

### **Economic Factors and 2008 Budgets and Rates**

- The unemployment rate for the City is currently 3.7 percent, which is down from a rate of 4.6 percent a year ago. This is below the state's average unemployment rate of 4.8 percent, and is below the national average of 4.6 percent.
- As noted earlier, the largest single source of revenue for governmental activities is property tax. Due to a court ordered change in assessment methods, Indiana has seen several years of changing property tax legislation. Until 2002, property values were based on a system called "true tax value." Assessed values are now based on market comparisons and trending. Modifications to property tax laws are expected to continue.
- In 2008 the City experienced a 5% increase in county option income tax revenue. (The average is five percent.) Future county option income tax revenue is expected to increase roughly five percent per year based on this new level of income.
- The City does not anticipate a utility rate increase or significant property tax rate increase to be in effect during 2008.

These factors along with others were considered when preparing the City's budget for the 2008 fiscal year.

### **Request for Information**

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the City's Controller's Office, 401 N. Morton Street, Bloomington, Indiana, 47404.

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF NET ASSETS  
DECEMBER 31, 2007

|   | Primary Government         |                             |                |                   |
|---|----------------------------|-----------------------------|----------------|-------------------|
|   | Governmental<br>Activities | Business-Type<br>Activities | Total          | Component<br>Unit |
| <u>Assets</u>                                       |                            |                             |                |                   |
| Cash and cash equivalents-unrestricted              | \$ 20,126,604              | \$ 5,305,288                | \$ 25,431,892  | \$ 1,673,355      |
| Cash with fiscal agent-unrestricted                 | 255,000                    | -                           | 255,000        | -                 |
| Investments-unrestricted                            | 18,497,000                 | -                           | 18,497,000     | -                 |
| Receivables (net of allowances for uncollectibles): |                            |                             |                |                   |
| Interest  | 93,955                     | 5,805                       | 99,760         | 5,412             |
| Taxes   | 6,357,577                  | -                           | 6,357,577      | 181,286           |
| Accounts  | -                          | 747,909                     | 747,909        | 7,250             |
| Other   | 228,144                    | -                           | 228,144        | -                 |
| Intergovernmental                                   | 3,750,631                  | -                           | 3,750,631      | -                 |
| Loans   | 4,258,260                  | -                           | 4,258,260      | -                 |
| Internal balances                                   | 17,740                     | (17,740)                    | -              | -                 |
| Grant   | -                          | -                           | -              | 1,006,787         |
| Inventories   | 285,415                    | 651,923                     | 937,338        | 354,022           |
| Prepaid expense                                     | -                          | -                           | -              | 21,555            |
| Restricted assets:                                  |                            |                             |                |                   |
| Cash and cash equivalents                           | -                          | 14,887,904                  | 14,887,904     | 1,154,356         |
| Deferred charges                                    | -                          | 833,163                     | 833,163        | -                 |
| Capital assets:                                     |                            |                             |                |                   |
| Land, improvements and construction in progress     | 117,597,649                | 35,008,065                  | 152,605,714    | -                 |
| Other capital assets, net of depreciation           | 91,859,494                 | 139,161,248                 | 231,020,742    | 10,221,428        |
| Total assets  | 263,327,469                | 196,583,565                 | 459,911,034    | 14,625,451        |
| <u>Liabilities</u>                                  |                            |                             |                |                   |
| Accounts payable                                    | 866,346                    | 1,039,746                   | 1,906,092      | 1,400,639         |
| Accrued payroll and withholdings payable            | 1,008,615                  | 447,199                     | 1,455,814      | 143,917           |
| Taxes payable                                       | -                          | 37,413                      | 37,413         | -                 |
| Estimated unfilled claims                           | 398,890                    | -                           | 398,890        | -                 |
| Retainage payable                                   | -                          | 58,375                      | 58,375         | -                 |
| Customer deposits                                   | -                          | 33,000                      | 33,000         | -                 |
| Accrued interest payable                            | 2,624,856                  | 1,745,182                   | 4,370,038      | -                 |
| Unearned and unavailable revenue                    | -                          | 239,290                     | 239,290        | 30,726            |
| Noncurrent liabilities:                             |                            |                             |                |                   |
| Due within one year:                                |                            |                             |                |                   |
| Compensated absences payable                        | 194,603                    | 71,235                      | 265,838        | -                 |
| Capital lease obligations                           | 1,452,668                  | 253,390                     | 1,706,058      | -                 |
| General obligation bonds payable                    | 965,000                    | -                           | 965,000        | -                 |
| Notes and loans payable                             | -                          | 1,546,952                   | 1,546,952      | -                 |
| Revenue bonds - due within one year                 | -                          | 2,235,000                   | 2,235,000      | -                 |
| Due in more than one year:                          |                            |                             |                |                   |
| General obligation bonds payable                    | 14,055,000                 | -                           | 14,055,000     | -                 |
| Advances for construction                           | -                          | 293,823                     | 293,823        | -                 |
| Compensated absences payable                        | 537,039                    | 164,796                     | 701,835        | -                 |
| Revenue bonds payable                               | -                          | 38,544,524                  | 38,544,524     | -                 |
| Notes and loans payable                             | -                          | 48,225,504                  | 48,225,504     | -                 |
| Capital lease obligations                           | 25,027,485                 | 1,353,160                   | 26,380,645     | -                 |
| Net pension obligation                              | 22,062,685                 | -                           | 22,062,685     | -                 |
| Total liabilities                                   | 69,193,187.00              | 96,288,589.00               | 165,481,776.00 | 1,575,282.00      |
| <u>Net assets</u>                                   |                            |                             |                |                   |
| Invested in capital assets, net of related debt     | 167,956,990                | 82,010,783                  | 249,967,773    | 10,221,428        |
| Restricted for:                                     |                            |                             |                |                   |
| Permanent fund                                      | 49,199                     | -                           | 49,199         | -                 |
| Debt service  | -                          | 7,763,686                   | 7,763,686      | -                 |
| Construction  | -                          | 7,110,218                   | 7,110,218      | -                 |
| Unrestricted  | 26,128,093                 | 3,410,289                   | 29,538,382     | 2,828,741         |
| Total net assets                                    | \$ 194,134,282             | \$ 100,294,976              | \$ 294,429,258 | \$ 13,050,169     |

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2007

| Functions/Programs  | Program Revenues |                      |                          |                          | Net (Expense) Revenue and Changes in Net Assets |                          |                |                |
|---|------------------|----------------------|--------------------------|--------------------------|---|--------------------------|----------------|----------------|
|   | Expenses         | Charges for Services | Operating                | Capital                  | Primary Government                              |                          |                | Component Unit |
|   |                  |                      | Grants and Contributions | Grants and Contributions | Governmental Activities                         | Business-Type Activities | Total          |                |
| Primary government:   |                  |                      |                          |                          |   |                          |                |                |
| Governmental activities:                                    |                  |                      |                          |                          |   |                          |                |                |
| General government  | \$ 7,540,001     | \$ 803,821           | \$ -                     | \$ -                     | \$ (6,736,180)                                  | \$ -                     | \$ (6,736,180) | \$ -           |
| Public safety   | 21,836,622       | 2,743,888            | 261,373                  | -                        | (18,831,361)                                    | -                        | (18,831,361)   | -              |
| Highways and streets  | 4,946,472        | 2,474                | 4,721,483                | 2,142,426                | 1,919,911                                       | -                        | 1,919,911      | -              |
| Sanitation  | 1,863,917        | 991,217              | -                        | -                        | (872,700)                                       | -                        | (872,700)      | -              |
| Health and welfare  | 59,756           | -                    | 20,162                   | -                        | (39,594)  | -                        | (39,594)       | -              |
| Culture and recreation                                      | 8,546,254        | 2,998,692            | 3,600                    | -                        | (5,543,962)                                     | -                        | (5,543,962)    | -              |
| Urban redevelopment and housing                             | 3,105,515        | 283,575              | 1,697,119                | -                        | (1,124,821)                                     | -                        | (1,124,821)    | -              |
| Interest on long-term debt                                  | 2,554,822        | -                    | -                        | -                        | (2,554,822)                                     | -                        | (2,554,822)    | -              |
| Total governmental activities                               | 50,453,359       | 7,823,667            | 6,703,737                | 2,142,426                | (33,783,529)                                    | -                        | (33,783,529)   | -              |
| Business-type activities:                                   |                  |                      |                          |                          |   |                          |                |                |
| Water   | 9,371,237        | 10,763,848           | -                        | 377,130                  | -   | 1,769,741                | 1,769,741      | -              |
| Wastewater  | 14,337,904       | 14,338,274           | -                        | 15,740                   | -   | 16,110                   | 16,110         | -              |
| Total business-type activities                              | 23,709,141       | 25,102,122           | -                        | 392,870                  | -   | 1,785,851                | 1,785,851      | -              |
| Total primary government                                    | 74,162,500       | 32,925,789           | 6,703,737                | 2,535,296                | (33,783,529)                                    | 1,785,851                | (31,997,678)   | -              |
| Component unit:   |                  |                      |                          |                          |   |                          |                |                |
| Bloomington Transit   | 6,231,111        | 1,269,954            | 2,390,122                | 1,252,387                | -   | -                        | -              | (1,318,648)    |
| General revenues:   |                  |                      |                          |                          |   |                          |                |                |
| Property taxes  |                  |                      |                          |                          | 27,467,417                                      | -                        | 27,467,417     | 895,278        |
| County option income tax                                    |                  |                      |                          |                          | 9,505,388                                       | -                        | 9,505,388      | 338,581        |
| Excise tax  |                  |                      |                          |                          | 1,169,567                                       | -                        | 1,169,567      | 57,230         |
| Other taxes   |                  |                      |                          |                          | 493,222   | -                        | 493,222        | 16,152         |
| Grants and contribution not restricted to specific programs |                  |                      |                          |                          | 3,207,515                                       | -                        | 3,207,515      | -              |
| Unrestricted investment earnings                            |                  |                      |                          |                          | 1,559,144                                       | 952,027                  | 2,511,171      | 114,087        |
| Other   |                  |                      |                          |                          | 1,156,901                                       | 11,295                   | 1,168,196      | 84,527         |
| Extraordinary item:   |                  |                      |                          |                          |   |                          |                |                |
| Extraordinary gain (Note IV-B)                              |                  |                      |                          |                          | -   | 267,742                  | 267,742        | -              |
| Transfers   |                  |                      |                          |                          | 407,099   | (407,099)                | -              | -              |
| Total general revenues, extraordinary item, and transfers   |                  |                      |                          |                          | 44,966,253                                      | 823,965                  | 45,790,218     | 1,505,855      |
| Change in net assets  |                  |                      |                          |                          | 11,182,724                                      | 2,609,816                | 13,792,540     | 187,207        |
| Net assets - beginning, as originally reported              |                  |                      |                          |                          | 180,978,933                                     | 97,685,160               | 278,664,093    | 12,862,962     |
| Prior period adjustment (Note IV-C)                         |                  |                      |                          |                          | 1,972,625                                       | -                        | 1,972,625      | -              |
| Net assets - beginning, restated                            |                  |                      |                          |                          | 182,951,558                                     | 97,685,160               | 280,636,718    | 12,862,962     |
| Net assets - ending   |                  |                      |                          |                          | \$ 194,134,282                                  | \$ 100,294,976           | \$ 294,429,258 | \$ 13,050,169  |

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA  
BALANCE SHEET GOVERNMENTAL FUNDS  
DECEMBER 31, 2007

| <u>Assets</u>                                       | <u>General</u>      | <u>Park</u>         | <u>Street &amp; Road</u> | <u>Municipal<br/>Improvement</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Totals</u>        |
|---|---------------------|---------------------|--------------------------|----------------------------------|---|----------------------|
| Cash and cash equivalents                           | \$ 5,352,445        | \$ 332,688          | \$ 2,184,250             | \$ -                             | \$ 9,109,443                            | \$ 16,978,826        |
| Cash with fiscal agent                              | -                   | -                   | -                        | -                                | 255,000                                 | 255,000              |
| Investments   | -                   | -                   | -                        | -                                | 18,497,000                              | 18,497,000           |
| Receivables (net of allowances for uncollectibles): |                     |                     |                          |                                  |   |                      |
| Interest  | 32,955              | -                   | -                        | -                                | 55,632                                  | 88,587               |
| Taxes   | 2,158,214           | 635,291             | -                        | -                                | 3,564,072                               | 6,357,577            |
| Intergovernmental                                   | 1,089,223           | 56,973              | 589,196                  | -                                | 2,015,239                               | 3,750,631            |
| Loans   | -                   | -                   | -                        | -                                | 4,258,260                               | 4,258,260            |
| Other   | 10,546              | 7,055               | 7,024                    | -                                | 193,512                                 | 218,137              |
| Interfund receivable:                               |                     |                     |                          |                                  |   |                      |
| Services provided and used                          | 283,126             | -                   | -                        | -                                | -                                       | 283,126              |
| <b>Total assets</b>                                 | <b>\$ 8,926,509</b> | <b>\$ 1,032,007</b> | <b>\$ 2,780,470</b>      | <b>\$ -</b>                      | <b>\$ 37,948,158</b>                    | <b>\$ 50,687,144</b> |
| <u>Liabilities and fund balances</u>                |                     |                     |                          |                                  |   |                      |
| Liabilities:  |                     |                     |                          |                                  |   |                      |
| Accounts payable                                    | \$ 318,210          | \$ 57,176           | \$ 98,011                | \$ -                             | \$ 159,972                              | \$ 633,369           |
| Accrued payroll and withholdings payable            | 1,008,615           | -                   | -                        | -                                | -                                       | 1,008,615            |
| Interfund payable                                   |                     |                     |                          |                                  |   |                      |
| Services provided and used                          | 22,814              | 122,149             | 91,767                   | -                                | 92,121                                  | 328,851              |
| Deferred revenue - unearned                         | 485,920             | 140,069             | -                        | -                                | 383,220                                 | 1,009,209            |
| <b>Total liabilities</b>                            | <b>1,835,559</b>    | <b>319,394</b>      | <b>189,778</b>           | <b>-</b>                         | <b>635,313</b>                          | <b>2,980,044</b>     |
| Fund balances:                                      |                     |                     |                          |                                  |   |                      |
| Reserved for:                                       |                     |                     |                          |                                  |   |                      |
| Encumbrances  | 1,304,557           | 144,697             | 173,954                  | -                                | 1,463,204                               | 3,086,412            |
| Noncurrent loans receivable                         | -                   | -                   | -                        | -                                | 4,034,942                               | 4,034,942            |
| Debt service funds                                  | -                   | -                   | -                        | -                                | 1,978,581                               | 1,978,581            |
| Capital projects funds                              | -                   | -                   | -                        | -                                | 20,358,437                              | 20,358,437           |
| Unreserved, reported in:                            |                     |                     |                          |                                  |   |                      |
| General fund  | 5,786,393           | -                   | -                        | -                                | -                                       | 5,786,393            |
| Special revenue funds                               | -                   | 567,916             | 2,416,738                | -                                | 9,428,482                               | 12,413,136           |
| Permanent funds                                     | -                   | -                   | -                        | -                                | 49,199                                  | 49,199               |
| <b>Total fund balances</b>                          | <b>7,090,950</b>    | <b>712,613</b>      | <b>2,590,692</b>         | <b>-</b>                         | <b>37,312,845</b>                       | <b>47,707,100</b>    |
| <b>Total liabilities and fund balances</b>          | <b>\$ 8,926,509</b> | <b>\$ 1,032,007</b> | <b>\$ 2,780,470</b>      | <b>\$ -</b>                      | <b>\$ 37,948,158</b>                    | <b>\$ 50,687,144</b> |

The notes to the financial statements are an integral part of this statement.



CITY OF BLOOMINGTON, INDIANA  
Reconciliation of the Balance Sheet to the Statement of Net Assets  
Governmental Funds  
For the Year Ended December 31, 2007

Total fund balances for governmental funds \$ 47,707,100

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities (excluding internal service fund capital assets) are not financial resources and therefore, are not reported in the funds.

Those assets consist of:

|  |             |             |
|--|-------------|-------------|
| Land   | 113,524,659 |             |
| Infrastructure, net of \$49,146,769 accumulated depreciation                   | 41,472,531  |             |
| Construction in progress   | 4,072,990   |             |
| Improvements other than buildings, net of \$6,742,018 accumulated depreciation | 10,915,846  |             |
| Buildings, net of \$15,697,332 accumulated depreciation                        | 31,700,179  |             |
| Machinery and equipment, net of \$10,772,907 accumulated depreciation          | 7,109,405   |             |
| Total capital assets   |             | 208,795,610 |

Internal services funds are used by the City to account for the financing of goods or services provided by one department or agency to other City departments or agencies, generally on a cost reimbursement basis. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. Internal service fund net assets are:

3,610,591

City collections and expenditures related to 2007 will be collected or expended beyond the 60 day period used to record revenue and expenditures in the fund statements. Revenue and a corresponding receivable and expenditure and a corresponding payable for this amount are included in the government-wide statements.

(84,177)

Property tax collections will be collected beyond the 60 day period used to record revenue in the fund statements. Revenue and a corresponding receivable for the amount appropriated but not received by December 31 are included in the government-wide statements.

1,009,209

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and therefore, are not reported in the funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net assets. Also, during the year the City entered into new capital leases.

Balances at December 31, 2007 are:

|                              |            |              |
|------------------------------|------------|--------------|
| Bonds payable                | 15,020,000 |              |
| Bond interest payable        | 690,485    |              |
| Leases payable               | 26,480,153 |              |
| Lease interest payable       | 1,934,371  |              |
| Compensated absences payable | 716,357    |              |
| Total long-term liabilities  |            | (44,841,366) |

Net pension obligations, including the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan, are not due and payable in the current period and therefore, are not reported in the funds, but are included in the government-wide statements.

(22,062,685)

Total net assets of governmental activities \$ 194,134,282

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2007

|  | General             | Park              | Street & Road       | Municipal<br>Improvement | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------------|-------------------|---------------------|--------------------------|--------------------------------|--------------------------------|
| <b>Revenues:</b>   |                     |                   |                     |                          |                                |                                |
| Taxes  | \$ 14,531,748       | \$ 4,199,807      | \$ -                | \$ -                     | \$ 8,684,129                   | \$ 27,415,684                  |
| Licenses and permits   | 193,893             | -                 | -                   | -                        | -                              | 193,893                        |
| Intergovernmental  | 8,871,773           | 260,770           | 4,482,549           | -                        | 7,449,866                      | 21,064,958                     |
| Charges for services   | 1,490,466           | 1,221,402         | -                   | -                        | 3,631,280                      | 6,343,148                      |
| Fines and forfeits   | 276,234             | -                 | -                   | -                        | 896,806                        | 1,173,040                      |
| Other  | 1,164,706           | 46,482            | 22,905              | -                        | 1,412,752                      | 2,646,845                      |
| <b>Total revenues</b>  | <b>26,528,820</b>   | <b>5,728,461</b>  | <b>4,505,454</b>    | <b>-</b>                 | <b>22,074,833</b>              | <b>58,837,568</b>              |
| <b>Expenditures:</b>   |                     |                   |                     |                          |                                |                                |
| Current:   |                     |                   |                     |                          |                                |                                |
| General government   | 7,624,166           | -                 | -                   | -                        | 929,122                        | 8,553,288                      |
| Public safety  | 17,757,998          | -                 | -                   | -                        | 2,243,266                      | 20,001,264                     |
| Highways and streets   | 531,373             | -                 | 5,071,446           | -                        | -                              | 5,602,819                      |
| Sanitation   | 1,767               | -                 | -                   | -                        | 1,755,200                      | 1,756,967                      |
| Health and welfare   | -                   | -                 | -                   | -                        | 57,973                         | 57,973                         |
| Culture and recreation                                       | 2,056               | 5,519,085         | -                   | -                        | 1,902,221                      | 7,423,362                      |
| Urban redevelopment and housing                              | 891,035             | -                 | -                   | -                        | 1,932,307                      | 2,823,342                      |
| Debt service:  |                     |                   |                     |                          |                                |                                |
| Principal  | -                   | -                 | -                   | -                        | 2,058,519                      | 2,058,519                      |
| Interest   | -                   | -                 | -                   | -                        | 2,049,660                      | 2,049,660                      |
| Capital outlay   | -                   | -                 | -                   | 602,395                  | 2,501,545                      | 3,103,940                      |
| <b>Total expenditures</b>                                    | <b>26,808,395</b>   | <b>5,519,085</b>  | <b>5,071,446</b>    | <b>602,395</b>           | <b>15,429,813</b>              | <b>53,431,134</b>              |
| Excess (deficiency) of revenues<br>over (under) expenditures | (279,575)           | 209,376           | (565,992)           | (602,395)                | 6,645,020                      | 5,406,434                      |
| <b>Other financing sources (uses):</b>                       |                     |                   |                     |                          |                                |                                |
| Transfers in   | 476,272             | -                 | -                   | -                        | 3,006,490                      | 3,482,762                      |
| Transfers out  | (820,000)           | (165,400)         | -                   | -                        | (2,090,263)                    | (3,075,663)                    |
| Capital leases   | -                   | -                 | -                   | 602,395                  | -                              | 602,395                        |
| <b>Total other financing sources and uses</b>                | <b>(343,728)</b>    | <b>(165,400)</b>  | <b>-</b>            | <b>602,395</b>           | <b>916,227</b>                 | <b>1,009,494</b>               |
| <b>Net change in fund balances</b>                           | <b>(623,303)</b>    | <b>43,976</b>     | <b>(565,992)</b>    | <b>-</b>                 | <b>7,561,247</b>               | <b>6,415,928</b>               |
| <b>Fund balances - beginning</b>                             | <b>7,714,253</b>    | <b>668,637</b>    | <b>3,156,684</b>    | <b>-</b>                 | <b>29,751,598</b>              | <b>41,291,172</b>              |
| <b>Fund balances - ending</b>                                | <b>\$ 7,090,950</b> | <b>\$ 712,613</b> | <b>\$ 2,590,692</b> | <b>\$ -</b>              | <b>\$ 37,312,845</b>           | <b>\$ 47,707,100</b>           |

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2007

Amounts reported for governmental activities in the statement of activities are different because:

|  |                          |
|--|--------------------------|
| Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures and Changes in Fund Balances).   | 6,415,928                |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:   | (1,978,613)              |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets:   | 2,067,530                |
| The increases in net pension obligations for the 1925 Police Officers' Pension Plan, the 1937 Firefighters' Pension Plan and the Public Employees' Retirement Fund, reported as expenses in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds  | 1,344,207                |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.   | 51,733                   |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.   | 63,580                   |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | 1,959,070                |
| Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.   | <u>1,259,289</u>         |
| Change in net assets of governmental activities (Statement of Activities)  | <u><u>11,182,724</u></u> |

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
DECEMBER 31, 2007

|  | Business-Type Activities - Enterprise Funds |                       |                | Governmental<br>Activities -<br>Internal<br>Service Funds |
|--|---|-----------------------|----------------|---|
|  | Water<br>Utility                            | Wastewater<br>Utility | Total          |   |
| <b>Assets</b>  |   |                       |                |   |
| Current assets:  |   |                       |                |   |
| Cash and cash equivalents  | \$ 2,392,913                                | \$ 2,912,375          | \$ 5,305,288   | \$ 3,147,778  |
| Interest receivable  | 2,141                                       | 3,664                 | 5,805          | 5,368   |
| Accounts receivable  | 230,129                                     | 517,780               | 747,909        | -   |
| Other receivables  | -   | -                     | -              | 10,009  |
| Interfund receivables:   | -   | -                     | -              | -   |
| Interfund services provided and used   | 2,845                                       | 6,654                 | 9,499          | 77,374  |
| Inventories  | 651,923                                     | -                     | 651,923        | 285,415   |
| Total current assets   | 3,279,951                                   | 3,440,473             | 6,720,424      | 3,525,944   |
| Noncurrent assets:   |   |                       |                |   |
| Restricted cash and cash equivalents:  |   |                       |                |   |
| Cash with fiscal agent   | 1,410,316                                   | 3,620,184             | 5,030,500      | -   |
| Construction cash and cash equivalents   | 2,651,000                                   | 4,459,218             | 7,110,218      | -   |
| Debt service reserve   | 2,064                                       | 1,566,743             | 1,568,807      | -   |
| Debt reserve cash and cash equivalents   | 452,389                                     | 711,990               | 1,164,379      | -   |
| Cash hydrant meter rental  | 14,000                                      | -                     | 14,000         | -   |
| Total restricted assets:   | 4,529,769                                   | 10,358,135            | 14,887,904     | -   |
| Deferred charges   | 275,980                                     | 557,183               | 833,163        | -   |
| Capital assets:  |   |                       |                |   |
| Land, improvements to land and construction in progress  | 14,027,902                                  | 20,980,163            | 35,008,065     | -   |
| Other capital assets (net of accumulated depreciation)   | 53,954,832                                  | 85,206,416            | 139,161,248    | 661,533   |
| Total capital assets   | 67,982,734                                  | 106,186,579           | 174,169,313    | 661,533   |
| Total noncurrent assets  | 72,788,483                                  | 117,101,897           | 189,890,380    | 661,533   |
| Total assets   | 76,068,434                                  | 120,542,370           | 196,610,804    | 4,187,477   |
| <b>Liabilities</b>   |   |                       |                |   |
| Current liabilities:   |   |                       |                |   |
| Accounts payable   | 616,964                                     | 422,782               | 1,039,746      | 148,802   |
| Accrued payroll and withholdings   | 163,650                                     | 283,549               | 447,199        | -   |
| Taxes payable  | 37,413                                      | -                     | 37,413         | -   |
| Estimated unfilled claims  | -   | -                     | -              | 398,890   |
| Interfund payables:  | -   | -                     | -              | -   |
| Interfund services provided and used   | 10,095                                      | 17,144                | 27,239         | 13,909  |
| Retainage payable  | -   | 58,375                | 58,375         | -   |
| Compensated absences payable-short term  | 23,979                                      | 47,256                | 71,235         | 4,354   |
| Capital lease payable  | 15,738                                      | 237,652               | 253,390        | -   |
| Notes and loans payable  | 514,952                                     | 1,032,000             | 1,546,952      | -   |
| Unearned revenue   | -   | 239,290               | 239,290        | -   |
| Customer deposits  | 14,000                                      | 19,000                | 33,000         | -   |
| Revenue bonds payable  | 1,195,000                                   | 1,040,000             | 2,235,000      | -   |
| Accrued interest payable   | 574,316                                     | 1,170,866             | 1,745,182      | -   |
| Total current liabilities  | 3,166,107                                   | 4,567,914             | 7,734,021      | 565,955   |
| Noncurrent liabilities:  |   |                       |                |   |
| Revenue bonds payable (net of unamortized discounts and premium and deferral of loss on refunding) | 9,815,878                                   | 28,728,646            | 38,544,524     | -   |
| Notes and loans payable  | 21,200,564                                  | 27,024,940            | 48,225,504     | -   |
| Capital leases payable   | 32,798                                      | 1,320,362             | 1,353,160      | -   |
| Compensated absences payable   | 54,901                                      | 109,895               | 164,796        | 10,931  |
| Advances for construction  | 293,823                                     | -                     | 293,823        | -   |
| Total noncurrent liabilities   | 31,397,964                                  | 57,183,843            | 88,581,807     | 10,931  |
| Total liabilities  | 34,564,071                                  | 61,751,757            | 96,315,828     | 576,886   |
| <b>Net assets</b>  |   |                       |                |   |
| Invested in capital assets, net of related debt  | 35,207,804                                  | 46,802,979            | 82,010,783     | 661,533   |
| Restricted for:  | -   | -                     | -              | -   |
| Debt service   | 1,864,769                                   | 5,898,917             | 7,763,686      | -   |
| Construction   | 2,651,000                                   | 4,459,218             | 7,110,218      | -   |
| Unrestricted   | 1,780,790                                   | 1,629,499             | 3,410,289      | 2,949,058   |
| Total net assets   | \$ 41,504,363                               | \$ 58,790,613         | \$ 100,294,976 | \$ 3,610,591  |

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
For the Year Ended December 31, 2007

|  | Enterprise Funds |                       |               | Internal      |
|--|------------------|-----------------------|---------------|---------------|
|  | Water<br>Utility | Wastewater<br>Utility | Total         | Service Funds |
| Operating Revenues:  |                  |                       |               |               |
| Customer revenue   | \$ 9,130,180     | \$ 12,177,157         | \$ 21,307,337 | \$ 9,152,036  |
| Fire protection revenue                                      | 812,330          | -                     | 812,330       | -             |
| Stormwater revenue   | -                | 1,386,073             | 1,386,073     | -             |
| Tap fees   | 184,450          | 538,186               | 722,636       | -             |
| Other  | 633,051          | 236,552               | 869,603       | 53,602        |
| Total operating revenues                                     | 10,760,011       | 14,337,968            | 25,097,979    | 9,205,638     |
| Operating expenses:  |                  |                       |               |               |
| Administrative and general expense:                          |                  |                       |               |               |
| Salaries and wages   | 788,848          | 1,180,428             | 1,969,276     | 654,497       |
| Employee pensions and benefits                               | 629,911          | 892,265               | 1,522,176     | 5,530,070     |
| Insurance  | 136,405          | 208,951               | 345,356       | -             |
| General office and miscellaneous expense                     | 165,684          | 183,185               | 348,869       | 274,609       |
| Materials and supplies                                       | -                | -                     | -             | 1,104,142     |
| Utilities  | 338,590          | 218,478               | 557,068       | -             |
| Taxes  | 290,812          | 305,532               | 596,344       | -             |
| Depreciation   | 1,588,468        | 2,792,532             | 4,381,000     | 36,422        |
| Amortization   | 3,040            | -                     | 3,040         | -             |
| Interdepartmental funding agreement                          | 290,275          | 435,413               | 725,688       | -             |
| Other services   | 103,633          | 229,505               | 333,138       | 540,409       |
| Stormwater   | -                | 556,928               | 556,928       | -             |
| Source of supply and expense/collection system expense:      |                  |                       |               |               |
| operations and maintenance                                   | 723,493          | 1,204,402             | 1,927,895     | -             |
| Transmission and distribution/pumping expense:               |                  |                       |               |               |
| operations and maintenance                                   | 1,259,590        | 332,320               | 1,591,910     | -             |
| Treatment and disposal expense - operations and maintenance: |                  |                       |               |               |
| Salaries and wages   | 606,044          | 1,460,217             | 2,066,261     | -             |
| Operation expense  | 259,338          | 876,258               | 1,135,596     | -             |
| Maintenance  | 74,967           | 218,662               | 293,629       | -             |
| Treatment PCB  | -                | 47,786                | 47,786        | -             |
| Sludge removal expense                                       | -                | 19,297                | 19,297        | -             |
| Chemicals  | 440,764          | 174,055               | 614,819       | -             |
| Customer accounts expense                                    | 440,894          | 613,532               | 1,054,426     | -             |
| Total operating expenses                                     | 8,140,756        | 11,949,746            | 20,090,502    | 8,140,149     |
| Operating income   | 2,619,255        | 2,388,222             | 5,007,477     | 1,065,489     |
| Nonoperating revenues (expenses):                            |                  |                       |               |               |
| Interest and investment revenue                              | 332,822          | 619,205               | 952,027       | 193,800       |
| Miscellaneous revenue  | 3,837            | 306                   | 4,143         | -             |
| Gain / loss on the sale of assets                            | -                | 11,295                | 11,295        | -             |
| Amortization of bond issue costs                             | (17,446)         | (30,866)              | (48,312)      | -             |
| Interest expense   | (1,213,035)      | (2,357,292)           | (3,570,327)   | -             |
| Total nonoperating revenue (expenses)                        | (893,822)        | (1,757,352)           | (2,651,174)   | 193,800       |
| Income before contributions and special items                | 1,725,433        | 630,870               | 2,356,303     | 1,259,289     |
| Contributions  | 377,130          | 15,740                | 392,870       | -             |
| Extraordinary Gain (Note IV-C)                               | 133,871          | 133,871               | 267,742       | -             |
| Transfers Out  | (204,787)        | (202,312)             | (407,099)     | -             |
| Change in net assets   | 2,031,647        | 578,169               | 2,609,816     | 1,259,289     |
| Net assets - beginning                                       | 39,472,716       | 58,212,444            | 97,685,160    | 2,351,302     |
| Total net assets - ending                                    | 41,504,363       | 58,790,613            | 100,294,976   | 3,610,591     |

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended December 31, 2007

|  | Enterprise Funds |                       |               | Internal<br>Service Funds |
|--|------------------|-----------------------|---------------|---------------------------|
|  | Water<br>Utility | Wastewater<br>Utility | Total         |                           |
| Cash flows from operating activities:  |                  |                       |               |                           |
| Receipts from customers and users  | \$ 10,109,516    | \$ 14,253,973         | \$ 24,363,489 | \$ 9,156,041              |
| Payments to suppliers  | (2,654,195)      | (3,279,898)           | (5,934,093)   | (7,342,774)               |
| Payments to employees  | (2,870,795)      | (5,115,233)           | (7,986,028)   | (652,164)                 |
| Other receipts and payments  | (238,955)        | (417,339)             | (656,294)     | -                         |
| Payments for interfund services used   | (445,980)        | (570,648)             | (1,016,628)   | -                         |
| Net cash provided by operating activities  | 3,899,591        | 4,870,855             | 8,770,446     | 1,161,103                 |
| Cash flows from noncapital financing activities:   |                  |                       |               |                           |
| Transfers Out  | (204,787)        | (202,312)             | (407,099)     | -                         |
| Extraordinary gain (Insurance claim proceeds)  | 133,871          | 133,871               | 267,742       | -                         |
| Net cash used by noncapital financing activities   | (70,916)         | (68,441)              | (139,357)     | -                         |
| Cash flows from capital and related financing activities:  |                  |                       |               |                           |
| Acquisition and construction of capital assets   | (2,638,734)      | (3,179,235)           | (5,817,969)   | -                         |
| Principal paid on capital debt   | (1,608,289)      | (1,980,943)           | (3,589,232)   | -                         |
| Interest paid on capital debt  | (1,187,575)      | (2,140,390)           | (3,327,965)   | -                         |
| Proceeds from sales of capital assets  | -                | 11,295                | 11,295        | -                         |
| Net cash used by capital and related financing activities  | (5,434,598)      | (7,289,273)           | (12,723,871)  | -                         |
| Cash flows from investing activities:  |                  |                       |               |                           |
| Interest received  | 337,400          | 620,348               | 957,748       | 188,961                   |
| Net cash provided by investing activities  | 337,400          | 620,348               | 957,748       | 188,961                   |
| Net increase (decrease) in cash and cash equivalents   | (1,268,523)      | (1,866,511)           | (3,135,034)   | 1,350,064                 |
| Cash and cash equivalents, January 1<br>(Including \$1,324,281, \$3,855,988, \$3,031, \$429,389, and<br>\$9,625 and \$2,744,200, \$5,587,724, \$2,426, and<br>\$2,197,045 for the water and wastewater utility, respectively,<br>reported in restricted accounts)      | 8,191,205        | 15,137,021            | 23,328,226    | 1,797,714                 |
| Cash and cash equivalents, December 31<br>(Including \$1,410,316, \$2,651,000, \$2,064, \$452,389, and<br>\$14,000 and \$3,620,184, \$4,459,218, \$1,566,743, and<br>\$711,990 for the water and wastewater utility, respectively,<br>reported in restricted accounts) | 6,922,682        | 13,270,510            | 20,193,192    | 3,147,778                 |
| Reconciliation of operating income to net cash<br>provided by operating activities:  |                  |                       |               |                           |
| Operating income   | 2,619,255        | 2,388,222             | 5,007,477     | 1,065,489                 |
| Adjustments to reconcile operating income to<br>net cash provided by operating activities:   |                  |                       |               |                           |
| Depreciation expense   | 1,588,468        | 2,792,532             | 4,381,000     | 36,422                    |
| Amortization expense   | 3,040            | -                     | 3,040         | -                         |
| Change in assets and liabilities:  |                  |                       |               |                           |
| Accounts receivable  | (22,669)         | 13,857                | (8,812)       | -                         |
| Other receivables  | -                | -                     | -             | (10,009)                  |
| Interfund receivables  | -                | -                     | -             | (39,588)                  |
| Inventories  | 18,775           | -                     | 18,775        | (20,848)                  |
| Customer deposits  | 5,225            | (8,500)               | (3,275)       | -                         |
| Accounts payable   | 342,131          | 51,763                | 393,894       | 58,278                    |
| Accrued payroll and withholdings   | 20,441           | 34,499                | 54,940        | -                         |
| Employee benefits payable  | 7,614            | 11,740                | 19,354        | -                         |
| Taxes payable  | (52)             | -                     | (52)          | -                         |
| Compensated absence payable  | 6,432            | 10,190                | 16,622        | 1,108                     |
| Interfund payables   | (445,980)        | (570,648)             | (1,016,628)   | (7,258)                   |
| Advances for construction  | (243,089)        | -                     | (243,089)     | -                         |
| Deferred revenue   | -                | 147,200               | 147,200       | -                         |
| Estimated unfilled claims  | -                | -                     | -             | 77,509                    |
| Total adjustments  | 1,280,336        | 2,482,633             | 3,762,969     | 95,614                    |
| Net cash provided by operating activities  | 3,899,591        | 4,870,855             | 8,770,446     | 1,161,103                 |

The notes to the financial statements are an integral part of this statement.

Noncash capital and financing activities:

|   |         |              |              |   |
|---|---------|--------------|--------------|---|
| State loans payable acquired by direct payments to contractors for construction in progress | \$ -    | \$ 9,690,894 | \$ 9,690,894 | - |
| Contribution of capital assets  | 377,130 | 15,740       | 392,870      | - |

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
DECEMBER 31, 2007

| <u>Assets</u>   | Pension<br>Trust<br>Funds | Private-Purpose<br>Trust<br>Fund |
|---|---------------------------|----------------------------------|
| Cash and cash equivalents                                 | \$ 13,076                 | \$ -                             |
| Receivables:  |                           |                                  |
| Taxes   | 243,627                   | -                                |
| Intergovernmental   | 21,848                    | -                                |
| Interest  | 18,360                    | -                                |
| Total receivables   | 283,835                   | -                                |
| Investments at fair value:                                |                           |                                  |
| Certificate of deposit                                    | 5,793,000                 | 8,397                            |
| Participation in investment pools of<br>other governments | 1,651,718                 | -                                |
| Total investments   | 7,444,718                 | 8,397                            |
| Total assets  | 7,741,629                 | 8,397                            |
| <u>Liabilities</u>  |                           |                                  |
| Unearned revenue  | 53,715                    | -                                |
| Total liabilities   | 53,715                    | -                                |
| <u>Net assets</u>   |                           |                                  |
| Held in trust for:  |                           |                                  |
| Employees' pension benefits                               | 7,687,914                 | -                                |
| Individuals, organizations and other governments          | -                         | 8,397                            |
| Total net assets  | \$ 7,687,914              | \$ 8,397                         |

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
For the Year Ended December 31, 2007

|                         | Pension<br>Trust<br>Funds | Private-Purpose<br>Trust<br>Fund |
|-------------------------|---------------------------|----------------------------------|
| <u>Additions</u>        |                           |                                  |
| Contributions:          |                           |                                  |
| Employer contributions  | \$ 4,050,478              | \$ -                             |
| Plan members            | 8,096                     | -                                |
| Other contributions     | 623                       | -                                |
| Total contributions     | <u>4,059,197</u>          | <u>-</u>                         |
| Investment income:      |                           |                                  |
| Interest                | <u>374,635</u>            | <u>208</u>                       |
| Total investment income | <u>374,635</u>            | <u>208</u>                       |
| Total additions         | <u>4,433,832</u>          | <u>208</u>                       |
| <u>Deductions</u>       |                           |                                  |
| Benefits                | 3,549,021                 | -                                |
| Administrative expense  | 5,213                     | -                                |
| Total deductions        | <u>3,554,234</u>          | <u>-</u>                         |
| Changes in net assets   | <u>879,598</u>            | <u>208</u>                       |
| Net assets - beginning  | <u>6,808,316</u>          | <u>8,189</u>                     |
| Net assets - ending     | <u>\$ 7,687,914</u>       | <u>\$ 8,397</u>                  |

The notes to the financial statements are an integral part of this statement.



CITY OF BLOOMINGTON  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The City of Bloomington (City) was established under the laws of the State of Indiana. The primary government operates under a Council-Mayor form of government and provides the following services: public safety (police and fire), highways and streets, health, welfare and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, sewer, urban redevelopment and housing, and sanitation.

The accompanying financial statements present the activities of the city and its significant component unit. The component unit discussed below is included in the city's reporting entity because of the significance of their operational or financial relationships with the city. Discretely presented component units are involved in activities of an operational nature independent from the government; their transactions are reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Discretely Presented Component Unit

The Public Transportation Corporation (Transit) is a significant discretely presented component unit of the city. The city appoints a voting majority of Transit's board and a financial benefit/burden relationship exists between the city and Transit.

Transit is a significant discretely presented component unit of the city. Transit is fiscally dependent on the city. It would be misleading to exclude Transit from the city's financial statements because of its relationship with the city.

Complete financial statements of the individual component unit may be obtained from its administrative office:

Bloomington Public Transportation Corporation  
130 West Grimes Lane  
Bloomington, Indiana 47401

B. Government-Wide and Fund Financial Statements

Government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the city. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the city is reported separately from certain legally separate component units for which the city is financially accountable.

The statement of activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major

individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the city considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the city receives cash.

The city reports the following major governmental funds:

The General fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Street and Road Fund (special revenue) accounts for the financial resources and expenses for construction, operation and maintenance of local and arterial road and street systems. The Motor Vehicle Highway and Local Road and Street Funds have been combined to form the Street and Road Fund.

The Park Fund (special revenue) accounts for the financial resources and expenses for the construction, operation and maintenance of the City's park system.

The Municipal Improvement Fund (Capital Projects) accounts for assets acquired by capital leases.

The city reports the following major proprietary funds:

The Water Utility Fund accounts for the operation of the city's water distribution system.

The Wastewater Utility Fund accounts for the operation of the city's wastewater treatment plant, pumping stations and collection systems.

Additionally, the city reports the following fund types:

The internal service funds account for Worker's Compensation, Unemployment Compensation, Fleet Maintenance, and Health Insurance Trust services provided to other departments on a cost-reimbursement basis.

The pension trust funds account for the activities of the 1925 police and 1937 fire pension funds which accumulate resources for pension benefit payments.

The private-purpose trust fund reports a trust arrangement under which principal and income are to be used for sidewalks and improvements in the year 2076.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The city has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the water, wastewater, and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the city's policy to use restricted resources first, then unrestricted resources as they are needed.

#### D. Assets, Liabilities and Net Assets or Equity

##### 1. Deposits and Investments

The city's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statute (IC 5-13-9) authorizes the primary government to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units, including the authorization to invest local pension funds in an external investment pool administered by the state public employee retirement system.

Nonparticipating interest bearing investment contracts, certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

The investments of the City consisted of amounts invested with an external investment pool reported at fair value and nonparticipating interest earning investment contracts reported at cost.

The investments of Transit consisted entirely of nonparticipating interest earning investment contracts and are reported at cost.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

The City has invested \$1,651,718 in an external investment pool administered by the Public Employees' Retirement Fund Board of Trustees in accordance with IC 5-11-10.3-4.7. The fair

value of the position in the pool is the same as the value of the pool shares. There is no regulatory oversight of the pool.

## 2. Interfund Transactions and Balances

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "interfund receivables/payables (i.e., the current and non-current portion of interfund loans). All other outstanding balances between funds are reported as "interfund services provided/used." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

## 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the city in June and in December. State statutes (IC 6-1.1-17-16) require the Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. Delinquent property taxes outstanding at year end for governmental and/or proprietary funds, net of allowances for uncollectible accounts, are recorded as a receivable with an offset to deferred revenue since the amounts are not considered available.

## 4. Inventories and Prepaid Items

All inventories are valued at cost using the first in/first out (FIFO) method, and consist of maintenance supplies and replacement parts held for consumption. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Inventories for Transit consist of materials and supplies for repair and maintenance and are recorded using the average cost method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

## 5. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net assets balance sheet because they are maintained separately and their use is limited by ordinance or applicable bond covenants.

## 6. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The city's retroactive infrastructure has been included in the capital assets beginning balance.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

|                                      | Capitalization<br>Threshold | Depreciation<br>Method | Estimated<br>Useful<br>Life |
|--------------------------------------|-----------------------------|------------------------|-----------------------------|
| Governmental Activities:             |                             |                        |                             |
| Buildings                            | \$ 10,000                   | Straight-line          | 50                          |
| Improvements                         | 10,000                      | Straight-line          | 10 to 25                    |
| Equipment                            | 10,000                      | Straight-line          | 2 to 15                     |
| Infrastructure                       | 10,000                      | Straight-line          | 5 to 50                     |
| Business-type Activities – Utilities |                             |                        |                             |
| Buildings                            | 5,000                       | Straight-line          | 40 to 60                    |
| Improvements                         | 5,000                       | Straight-line          | 10 to 80                    |
| Equipment                            | 5,000                       | Straight-line          | 5 to 30                     |
| Component Unit - Transit             |                             |                        |                             |
| Buildings                            | 10,000                      | Straight-line          | 50                          |
| Improvements                         | 10,000                      | Straight-line          | 10 to 25                    |
| Equipment                            | 10,000                      | Straight-line          | 2 to 15                     |

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

#### 7. Compensated Absences

Paid time off (PTO) is earned by part and full-time employees based on the number of years employed and ranges from seven days to twenty-two days per year. PTO leave may be used for any purpose. PTO leave that has been credited and earned can be carried forward up to 280 hours based on the number of years of service; any remaining time will go to the employee's sick bank. PTO leave carried forward is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported as a long-term liability.

PTO leave not carried forward is converted to sick leave for employees not covered under a collective bargaining agreement. The employees under the agreement earn sick leave at the rate of one day per full-time equivalent month worked. The accumulation of sick leave is unlimited, but any unused balance is not paid to employees upon separation from employment. No liability is reported for unpaid accumulated sick leave.

#### 8. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

## 9. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

## II. Stewardship, Compliance and Accountability

### A. Budgetary Information

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year end.

On or before August 31, the City Controller submits to the Common Council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the Common Council to obtain taxpayer comments. In September of each year, the Common Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Department of Local Government Finance. The budget becomes legally enacted after the City Controller receives approval of the Department of Local Government Finance.

The city's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. The Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

## III. Detailed Notes on All Funds

### A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds; and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories. The City has not formally adopted a deposit policy for custodial credit risk.

### B. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2007, the City had the following investments.

| <u>Investment<br/>Type</u>     | <u>Fair<br/>Value</u> |
|--------------------------------|-----------------------|
| Pension Relief Investment Pool | <u>\$ 1,651,718</u>   |

### Investment Policies

Indiana Code 5-13-9 authorizes the City to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the

United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed fifty percent (50%) of the funds held by the City and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of or interest in an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

The City may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

At the option of the City, an additional distribution in a prior year of police and fire pension relief funds was held for investment in an external investment pool (Pension Relief Fund) by the Public Employees' Retirement Fund of Indiana (PERF). These deferred amounts invested in the Fund are available to participating cities and towns at their request. The Pension Relief Fund is invested to a target of 70% fixed income debt instruments and 30% domestic stock. The fair value of the City's investment in the Fund is the same as the value of pool shares. Domestic stock fair value as of December 31, 2007, was \$495,515, and fair value for the fixed income debt instruments was \$1,156,203.

Responsibility of regulatory oversight for the pool is assumed by the PERF governing board, under direction by statute to "invest its assets with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." Utilizing external investment managers, the PERF Board diversifies such investments in accordance with prudent investment standards.

#### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City must follow state statute and limit the stated final maturities of the investments to no more than two years.

Interest rate risk of the Pension Relief Fund's fixed income portfolio, using the duration approach, is 3.66 years.

The City has not formally adopted policy for interest rate risk.

#### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does not have a formal investment policy for credit risk for investments.

The portion of the Pension Relief Investment Pool exposed to credit risk was:

| Investment<br>Type             |                             |
|--------------------------------|-----------------------------|
| Pension Relief Investment Pool | <u>\$ 1,156,203</u> Unrated |

### C. Capital Assets

Capital asset activity for the year ended December 31, 2007, was as follows:

| Primary government                                 | Beginning<br>Balance  | Increases          | Decreases        | Adjustments         | Ending<br>Balance     |
|--|-----------------------|--------------------|------------------|---------------------|-----------------------|
| Governmental activities:                           |                       |                    |                  |                     |                       |
| Capital assets, not being depreciated:             |                       |                    |                  |                     |                       |
| Land   | \$ 112,527,388        | \$ 997,271         | \$ -             | \$ -                | \$ 113,524,659        |
| Construction in progress                           | <u>2,978,018</u>      | <u>1,094,972</u>   | <u>-</u>         | <u>-</u>            | <u>4,072,990</u>      |
| Total capital assets, not<br>being depreciated     | <u>115,505,406</u>    | <u>2,092,243</u>   | <u>-</u>         | <u>-</u>            | <u>117,597,649</u>    |
| Capital assets, being depreciated:                 |                       |                    |                  |                     |                       |
| Buildings  | 47,485,072            | 738,933            | -                | -                   | 48,224,005            |
| Improvements other than buildings                  | 17,505,682            | 152,182            | -                | -                   | 17,657,864            |
| Machinery and equipment                            | 17,187,608            | 1,609,692          | 689,281          | -                   | 18,108,019            |
| Infrastructure                                     | <u>86,877,137</u>     | <u>2,372,677</u>   | <u>5,500</u>     | <u>1,374,986</u>    | <u>90,619,300</u>     |
| Totals   | <u>169,055,499</u>    | <u>4,873,484</u>   | <u>694,781</u>   | <u>1,374,986</u>    | <u>174,609,188</u>    |
| Less accumulated depreciation for:                 |                       |                    |                  |                     |                       |
| Buildings  | 14,873,884            | 1,027,944          | -                | -                   | 15,901,828            |
| Improvements other than buildings                  | 5,960,358             | 781,660            | -                | -                   | 6,742,018             |
| Machinery and equipment                            | 10,480,742            | 1,138,007          | 659,670          | -                   | 10,959,079            |
| Infrastructure                                     | <u>45,816,148</u>     | <u>3,933,760</u>   | <u>5,500</u>     | <u>(597,639)</u>    | <u>49,146,769</u>     |
| Totals   | <u>77,131,132</u>     | <u>6,881,371</u>   | <u>665,170</u>   | <u>(597,639)</u>    | <u>82,749,694</u>     |
| Total capital assets, being<br>depreciated, net    | <u>91,924,367</u>     | <u>(2,007,887)</u> | <u>29,611</u>    | <u>1,972,625</u>    | <u>91,859,494</u>     |
| Total governmental activity<br>capital assets, net | <u>\$ 207,429,773</u> | <u>\$ 84,356</u>   | <u>\$ 29,611</u> | <u>\$ 1,972,625</u> | <u>\$ 209,457,143</u> |



| <u>Primary government</u>                           | <u>Beginning<br/>Balance</u> | <u>Increases</u>     | <u>Decreases</u>    | <u>Ending<br/>Balance</u> |
|---|------------------------------|----------------------|---------------------|---------------------------|
| Business-type activities:                           |                              |                      |                     |                           |
| Capital assets, not being depreciated:              |                              |                      |                     |                           |
| Land  | \$ 1,625,606                 | \$ -                 | \$ -                | \$ 1,625,606              |
| Utility plant acquisition adjustment                | 38,502                       | -                    | 3,040               | 35,462                    |
| Construction in progress                            | <u>20,115,306</u>            | <u>15,259,922</u>    | <u>2,028,231</u>    | <u>33,346,997</u>         |
| Total capital assets, not<br>being depreciated      | <u>21,779,414</u>            | <u>15,259,922</u>    | <u>2,031,271</u>    | <u>35,008,065</u>         |
| Capital assets, being depreciated:                  |                              |                      |                     |                           |
| Buildings   | 28,290,125                   | 465,730              | -                   | 28,755,855                |
| Improvements other than buildings                   | 159,047,380                  | 1,877,436            | -                   | 160,924,816               |
| Transportation equipment                            | 4,170,213                    | 49,910               | 37,601              | 4,182,522                 |
| Machinery and equipment                             | <u>36,287,454</u>            | <u>307,183</u>       | <u>30,395</u>       | <u>36,564,242</u>         |
| Totals  | <u>227,795,172</u>           | <u>2,700,259</u>     | <u>67,996</u>       | <u>230,427,435</u>        |
| Less accumulated depreciation for:                  |                              |                      |                     |                           |
| Buildings   | 6,519,039                    | 512,178              | -                   | 7,031,217                 |
| Improvements other than buildings                   | 51,636,870                   | 2,654,065            | -                   | 54,290,935                |
| Transportation equipment                            | 3,937,747                    | 184,082              | 37,601              | 4,084,228                 |
| Machinery and equipment                             | <u>24,829,132</u>            | <u>1,030,675</u>     | <u>-</u>            | <u>25,859,807</u>         |
| Totals  | <u>86,922,788</u>            | <u>4,381,000</u>     | <u>37,601</u>       | <u>91,266,187</u>         |
| Total capital assets, being<br>depreciated, net     | <u>140,872,384</u>           | <u>(1,680,741)</u>   | <u>30,395</u>       | <u>139,161,248</u>        |
| Total business-type activity<br>capital assets, net | <u>\$ 162,651,798</u>        | <u>\$ 13,579,181</u> | <u>\$ 2,061,666</u> | <u>\$ 174,169,313</u>     |

| <u>Discretely presented component units</u>     | <u>Beginning<br/>Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending<br/>Balance</u> |
|---|------------------------------|------------------|------------------|---------------------------|
| Capital assets, being depreciated:              |                              |                  |                  |                           |
| Buildings                                       | 6,428,208                    | -                | -                | 6,428,208                 |
| Improvements other than buildings               | 1,900                        | -                | -                | 1,900                     |
| Office equipment                                | 143,162                      | 7,607            | 5,279            | 145,490                   |
| Shop equipment                                  | 66,881                       | 10,543           | -                | 77,424                    |
| Bus/passenger equipment                         | 426,243                      | 49,459           | -                | 475,702                   |
| Motor equipment                                 | 9,748,905                    | 1,397,683        | 17,078           | 11,129,510                |
| Totals  | <u>16,815,299</u>            | <u>1,465,292</u> | <u>22,357</u>    | <u>18,258,234</u>         |
| Less accumulated depreciation for:              |                              |                  |                  |                           |
| Buildings                                       | 1,901,711                    | 214,274          | -                | 2,115,985                 |
| Improvements other than buildings               | 158                          | 127              | -                | 285                       |
| Office equipment                                | 94,958                       | 19,578           | 5,279            | 109,257                   |
| Shop equipment                                  | 58,771                       | 3,342            | -                | 62,113                    |
| Bus/passenger equipment                         | 106,150                      | 43,003           | -                | 149,153                   |
| Motor equipment                                 | 4,839,237                    | 777,854          | 17,078           | 5,600,013                 |
| Totals  | <u>7,000,985</u>             | <u>1,058,178</u> | <u>22,357</u>    | <u>8,036,806</u>          |
| Total capital assets, being<br>depreciated, net | <u>9,814,314</u>             | <u>407,114</u>   | <u>-</u>         | <u>10,221,428</u>         |

Depreciation expense was charged to functions/programs of the city as follows:

|   |                     |
|---|---------------------|
| Governmental activities:                              |                     |
| General government                                    | \$ 4,619,626        |
| Public safety   | 532,920             |
| Culture and recreation                                | 1,250,512           |
| Sanitation  | 156,190             |
| Highways, streets and roads                           | <u>322,123</u>      |
| Total depreciation expense - governmental activities  | <u>\$ 6,881,371</u> |
| Business-type activities:                             |                     |
| Water   | \$ 1,588,468        |
| Wastewater  | <u>2,792,532</u>    |
| Total depreciation expense - business-type activities | <u>\$ 4,381,000</u> |

#### D. Construction Commitments

Construction work in progress is composed of the following:

| <u>Project</u>      | <u>Total<br/>Project<br/>Authorized</u> | <u>Expended to<br/>December 31,<br/>2007</u> | <u>Committed</u>    | <u>Required<br/>Future<br/>Funding</u> |
|---------------------|---|--|---------------------|--|
| Water Projects      | \$ 15,980,305                           | \$ 13,396,766                                | \$ 2,583,540        | \$ -                                   |
| Wastewater Projects | <u>22,686,338</u>                       | <u>19,950,231</u>                            | <u>2,736,108</u>    | <u>-</u>                               |
| Totals              | <u>\$ 38,666,643</u>                    | <u>\$ 33,346,997</u>                         | <u>\$ 5,319,648</u> | <u>\$ -</u>                            |

E. Interfund Balances and Activity

1. Interfund Receivables and Payables

The composition of interfund balances as of December 31, 2007, is as follows:

| <u>Due From</u>          | <u>Due to</u>      | <u>Amount</u>     |
|--------------------------|--------------------|-------------------|
| General Fund             | Water Utility      | \$ 984            |
|                          | Wastewater Utility | 1,049             |
|                          | Internal Service   | 20,781            |
| Park                     | General Fund       | 108,937           |
|                          | Water Utility      | 1,766             |
|                          | Wastewater Utility | 5,333             |
|                          | Internal Service   | 6,113             |
| Street and Road          | General Fund       | 75,456            |
|                          | Internal Service   | 16,134            |
|                          | Water Utility      | 34                |
|                          | Wastewater Utility | 143               |
| Other governmental funds | General Fund       | 85,035            |
|                          | Water Utility      | 61                |
|                          | Wastewater Utility | 129               |
|                          | Internal Service   | 6,896             |
| Internal Service         | General Fund       | 13,698            |
|                          | Internal Service   | 211               |
| Water Utility            | Internal Service   | 10,095            |
| Wastewater Utility       | Internal Service   | <u>17,144</u>     |
|                          |                    | <u>\$ 369,999</u> |

Interfund balances resulted from the time lag between the dates that (1) Interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

2. Interfund Transfers

Interfund transfers at December 31, 2007, were as follows:

| Transfer From         | Transfer To       |                       | Total               |
|-----------------------|-------------------|-----------------------|---------------------|
|                       | General Fund      | Nonmajor Governmental |                     |
| General Fund          | \$ -              | \$ 820,000            | \$ 820,000          |
| Park                  | -                 | 165,400               | 165,400             |
| Nonmajor Governmental | 69,173            | 2,021,090             | 2,090,263           |
| Water Utility         | 204,787           | -                     | 204,787             |
| Wastewater Utility    | 202,312           | -                     | 202,312             |
| Total                 | <u>\$ 476,272</u> | <u>\$ 3,006,490</u>   | <u>\$ 3,482,762</u> |

The City typically uses transfers to fund ongoing operating subsidies and to transfer from various funds to debt service funds for current-year debt service requirements. Payments in lieu of taxes were made by the utilities to the General Fund.

#### F. Leases

##### 1. Operating Leases

The City has no significant operating leases.

##### 2. Capital Leases

The City has entered into various capital leases for buildings, transportation equipment, and various other improvements. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2007, are as follows:

|   | Governmental Activities | Business-type Activities |
|---|-------------------------|--------------------------|
| 2008  | 3,311,026               | 313,092                  |
| 2009  | 3,193,503               | 335,046                  |
| 2010  | 3,072,712               | 291,138                  |
| 2011  | 3,016,654               | 291,138                  |
| 2012  | 2,898,150               | 291,138                  |
| 2013-2017                                   | 13,517,759              | 291,139                  |
| 2018-2022                                   | 6,370,872               | -                        |
| 2023-2027                                   | 4,019,180               | -                        |
| 2028-2032                                   | 3,447,558               | -                        |
| 2033  | <u>466,341</u>          | <u>-</u>                 |
| Total minimum lease payments                | 43,313,755              | 1,812,691                |
| Less amount representing interest           | <u>16,833,602</u>       | <u>206,141</u>           |
| Present value of net minimum lease payments | <u>\$ 26,480,153</u>    | <u>\$ 1,606,550</u>      |

Assets acquired through capital leases still in effect are as follows:

|                                   | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> |
|-----------------------------------|------------------------------------|-------------------------------------|
| Land                              | \$ 2,273,000                       | \$ -                                |
| Buildings                         | 22,034,510                         | 325,842                             |
| Improvements other than buildings | 328,582                            | 2,381,304                           |
| Machinery and equipment           | <u>1,815,176</u>                   | <u>-</u>                            |
| Totals                            | 26,451,268                         | 2,707,146                           |
| Accumulated depreciation          | <u>4,596,066</u>                   | <u>287,193</u>                      |
| Totals                            | <u>\$ 21,855,202</u>               | <u>\$ 2,419,953</u>                 |

#### G. Long-Term Liabilities

##### 1. General Obligation Bonds

The city issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations and pledge the full faith and credit of the city. General obligation bonds currently outstanding at year end are as follows:

| <u>Purpose</u>   | <u>Interest Rates</u> | <u>Amount</u>        |
|--|-----------------------|----------------------|
| \$7,750,000 1998 Street Construction; Installments of \$315,000 to \$900,000 plus interest; final payment due January 1, 2017                    | 4.5 % to 5.00%        | \$ 6,855,000         |
| \$2,460,000 1999 Park District Golf Course Construction; Installments of \$70,000 to \$325,000 plus interest; final payment due February 1, 2019 | 4.35% to 5.00%        | 2,370,000            |
| \$2,430,000 2000 Redevelopment District; Installments of \$170,000 to \$250,000 plus interest; final payment due February 1, 2015                | 5.10% to 5.70%        | 1,645,000            |
| \$6,200,000 2001 Park District; Installments of \$410,000 to \$420,000 plus interest; final payment due January 15, 2017                         | 5.10% to 5.70%        | <u>4,150,000</u>     |
| Totals   |                       | <u>\$ 15,020,000</u> |

Annual debt service requirements to maturity for general obligation bonds are as follows:

| Year Ended<br>December 31 | Governmental Activities |                     |
|---------------------------|-------------------------|---------------------|
|                           | Principal               | Interest            |
| 2008                      | \$ 965,000              | \$ 690,485          |
| 2009                      | 1,195,000               | 642,112             |
| 2010                      | 1,335,000               | 585,147             |
| 2011                      | 1,410,000               | 522,606             |
| 2012                      | 1,465,000               | 456,073             |
| 2013-2017                 | 8,035,000               | 1,131,417           |
| 2018-2019                 | 615,000                 | 31,625              |
| Total                     | <u>\$ 15,020,000</u>    | <u>\$ 4,059,465</u> |

## 2. Revenue Bonds

The city issues bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at year end are as follows:

| Purpose   | Interest Rates  | Amount               |
|---|-----------------|----------------------|
| \$10,220,000 2003 Waterworks Refunding Revenue Bonds payable from the Waterworks Utility Bond and Interest Fund in installments of \$180,000 to \$500,000 plus interest through January 1, 2020   | 2.50% to 4.50%  | \$ 6,345,000         |
| \$5,320,000 2006 Waterworks Revenue Bonds payable from the Waterworks Utility Bond and Interest Fund in installments of \$90,000 to \$200,000 plus interest through January, 1, 2027              | 3.87 % to 4.83% | 5,235,000            |
| \$19,095,000 2003 Wastewater Refunding Revenue Bonds payable from the Wastewater Utility Bond and Interest Fund in installments of \$560,000 to \$1,310,000 plus interest through January 1, 2025 | 3.00% to 4.625% | 15,845,000           |
| \$8,200,000 1999 Wastewater Revenue Bonds payable from the Wastewater Utility Bond and Interest Fund in installments of \$185,000 to \$505,000 plus interest through January 1, 2029              | 4.75% to 5.20%  | 7,040,000            |
| \$8,090,000 2006 Wastewater Revenue Bonds payable from the Wastewater Utility Bond and Interest Fund in installments of \$50,000 to \$600,000 plus interest through January 1, 2027               | 4.59% to 6.63%  | <u>8,090,000</u>     |
| Total   |                 | <u>\$ 42,555,000</u> |

Revenue bonds debt service requirements to maturity are as follows:

| Year Ended<br>December 31 | Business-Type Activities |                      |
|---------------------------|--------------------------|----------------------|
|                           | Principal                | Interest             |
| 2008                      | \$ 2,235,000             | \$ 1,950,113         |
| 2009                      | 1,970,000                | 1,871,497            |
| 2010                      | 1,690,000                | 1,800,344            |
| 2011                      | 1,745,000                | 1,729,562            |
| 2012                      | 1,810,000                | 1,651,164            |
| 2013-2017                 | 10,290,000               | 6,904,570            |
| 2018-2022                 | 11,635,000               | 4,189,716            |
| 2023-2027                 | 10,190,000               | 1,359,649            |
| 2028-2029                 | 990,000                  | 52,000               |
| Total                     | <u>\$ 42,555,000</u>     | <u>\$ 21,508,615</u> |

### 3. Notes and Loans Payable

The Water Utility has entered into a note for the purchase of the Russell Road Utility. Annual debt service requirements to maturity for the note, including interest of \$1,483, are as follows:

| Year Ended<br>December 31 | Business Activities |                 |
|---------------------------|---------------------|-----------------|
|                           | Principal           | Interest        |
| 2008                      | \$ 19,952           | \$ 1,190        |
| 2009                      | 15,564              | 293             |
| Totals                    | <u>\$ 35,516</u>    | <u>\$ 1,483</u> |

The Water and Wastewater Utilities have made loan agreements with the State of Indiana through its revolving loan program to finance various construction projects. The funds are loaned as the construction costs are incurred.

The agreements provide for maximum loans of \$22,950,000 for the Water Utility and \$32,547,000 Wastewater Utility. As of December 31, 2007, the loan principal balances were \$21,680,000 for the Water Utility and \$28,056,940 for the Wastewater Utility with the outstanding principal balance of completed projects being \$21,680,000 for Water and \$19,196,000 for Wastewater.

Annual debt service requirements for the uncompleted loans will not be established until the construction projects are completed. As for the completed loans, the annual debt service requirement to maturity is as follows:

| Year Ended<br>December 31 | Business Activities  |                      |
|---------------------------|----------------------|----------------------|
|                           | Principal            | Interest             |
| 2008                      | \$ 1,527,000         | \$ 1,239,381         |
| 2009                      | 1,948,000            | 1,191,428            |
| 2010                      | 2,397,000            | 1,125,495            |
| 2011                      | 2,466,000            | 1,051,898            |
| 2012                      | 2,538,000            | 976,144              |
| 2013-2017                 | 13,848,000           | 3,664,168            |
| 2018-2022                 | 13,201,000           | 1,446,595            |
| 2023-2025                 | 2,951,000            | 172,929              |
| Total                     | <u>\$ 40,876,000</u> | <u>\$ 10,868,038</u> |

#### 4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2007, was as follows:

| Primary government            | Beginning<br>Balance | Additions         | Reductions          | Ending<br>Balance    | Due<br>Within<br>One Year |
|-------------------------------|----------------------|-------------------|---------------------|----------------------|---------------------------|
| Governmental activities:      |                      |                   |                     |                      |                           |
| Bonds payable:                |                      |                   |                     |                      |                           |
| General obligation            | \$ 15,895,000        | \$ -              | \$ 875,000          | \$ 15,020,000        | \$ 965,000                |
| Capital leases                | 27,564,223           | 602,395           | 1,686,465           | 26,480,153           | 1,452,668                 |
| Compensated absences          | 749,936              | 52,564            | 70,858              | 731,642              | 194,603                   |
| Net pension obligation        | <u>23,406,892</u>    | <u>86,953</u>     | <u>1,431,160</u>    | <u>22,062,685</u>    | <u>-</u>                  |
| Total governmental activities |                      |                   |                     |                      |                           |
| Long-term liabilities         | <u>\$ 67,616,051</u> | <u>\$ 741,912</u> | <u>\$ 4,063,483</u> | <u>\$ 64,294,480</u> | <u>\$ 2,612,271</u>       |



| <u>Primary government</u>            | <u>Beginning<br/>Balance</u> | <u>Additions</u>    | <u>Reductions</u>   | <u>Ending<br/>Balance</u> | <u>Within<br/>One Year</u> |
|--------------------------------------|------------------------------|---------------------|---------------------|---------------------------|----------------------------|
| Business-type activities:            |                              |                     |                     |                           |                            |
| Revenue bonds payable:               |                              |                     |                     |                           |                            |
| Water Utility                        | \$ 12,660,000                | \$ -                | \$ 1,080,000        | \$ 11,580,000             | \$ 1,195,000               |
| Wastewater Utility                   | 31,720,000                   | -                   | 745,000             | 30,975,000                | 1,040,000                  |
| Add Unamortized Premium              | 422,718                      | -                   | 25,649              | 397,069                   | 25,648                     |
| Less Unamortized Discount            | 62,791                       | -                   | 4,694               | 58,097                    | 4,572                      |
| Less deferred amount<br>on refunding | <u>2,255,067</u>             | <u>-</u>            | <u>140,619</u>      | <u>2,114,448</u>          | <u>140,619</u>             |
| Total revenue bonds payable          | 42,484,860                   | -                   | 1,705,336           | 40,779,524                | 2,405,839                  |
| Loans payable                        | 41,528,046                   | 9,690,894           | 1,482,000           | 49,736,940                | 1,527,000                  |
| Capital leases                       | 1,869,707                    | -                   | 263,157             | 1,606,550                 | 253,390                    |
| Notes Payable                        | 54,592                       | -                   | 19,076              | 35,516                    | 19,952                     |
| Compensated absences                 | <u>219,409</u>               | <u>25,805</u>       | <u>9,183</u>        | <u>236,031</u>            | <u>71,235</u>              |
| Total business-type activities       |                              |                     |                     |                           |                            |
| Long-term liabilities                | <u>\$ 86,156,614</u>         | <u>\$ 9,716,699</u> | <u>\$ 3,478,752</u> | <u>\$ 92,394,561</u>      | <u>\$ 4,277,416</u>        |

Compensated absences for governmental activities typically have been liquidated from the general fund and special revenue funds. Claims and judgments typically have been liquidated from the general fund.

#### IV. Other Information

##### A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

##### Health Insurance

The City has chosen to establish a risk financing fund for risks associated with employee health claims. The risk financing fund is accounted for in the Health Insurance Trust Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$125,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Amounts are paid into the fund by all covered employees and by all insured funds are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon the percentage of each fund's current year eligible employees as it relates to the total eligible employees, and are reported as interfund services provided and used. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims

that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay outs and other economic and social factors.

Changes in the balance of claim liabilities during the past two years are as follows:

|  | <u>2007</u>       | <u>2006</u>       |
|--|-------------------|-------------------|
| Unpaid claims, beginning of fiscal year  | \$ 294,382        | \$ 407,531        |
| Incurred claims and changes in estimates | 5,448,643         | 4,814,233         |
| Claim payments                           | <u>5,383,371</u>  | <u>4,927,382</u>  |
| Unpaid claims, end of fiscal year        | <u>\$ 359,654</u> | <u>\$ 294,382</u> |

#### Workers Compensation

The City has chosen to establish a risk financing fund for risks associated with compensation claims. The risk financing fund is accounted for in the Risk Management Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$1,000,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Amounts are paid into the fund for all covered employees and for all insured funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums for workers compensation are based primarily upon the percentage of each fund's current year payroll as it relates to the total payroll and the fund's past claim experience, and are reported as interfund services provided and used. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay outs and other economic and social factors.

Changes in the balance of claim liabilities during the past two years are as follows:

|  | <u>2007</u>      | <u>2006</u>      |
|--|------------------|------------------|
| Unpaid claims, beginning of fiscal year  | \$ 26,999        | \$ 47,086        |
| Incurred claims and changes in estimates | 379,435          | 332,430          |
| Claim payments                           | <u>367,198</u>   | <u>352,517</u>   |
| Unpaid claims, end of fiscal year        | <u>\$ 39,236</u> | <u>\$ 26,999</u> |

#### B. Extraordinary Gain

In a prior year, the Utilities incurred a fire in the administration and service building. The Utilities received an insurance settlement for building contents that exceeded its net book value.

### C. Prior Period Adjustments

For the year ended December 31, 2007, certain changes have been made to the capital asset amounts and accumulated depreciation amounts to more appropriately reflect actual balances of the city. Prior period adjustments represent an increase to infrastructure amounts, and an adjustment to infrastructure accumulated depreciation.

Prior period adjustments have also been made to the Internal Service Fund amounts to more appropriately reflect the financial activity of these funds. The city set up an Unemployment Compensation fund; however, on the financial statements it was included in the funds which comprise the Health Insurance Trust fund. Therefore, there is a prior period adjustment to move the amount from the Health Insurance Trust fund to the Unemployment Compensation fund.

### D. Conduit Debt Obligation

From time to time, the city has issued Economic Development Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the city, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2007, there were three series of Economic Development Revenue Bonds outstanding with an aggregate principal amount payable of \$17,685,000.

### E. Subsequent Events

Beginning in 2009, the State Pension Relief Fund shall pay to each unit of local government with Pre-1977 Local Police and Fire Fighter Pension obligations, the total amount of pension, disability, and survivor benefit payments. The Pre-1977 funds include the 1925 Police Pension Fund and the 1937 Firefighters' Fund. For property taxes first due and payable after December 31, 2008, the Department of Local Government Finance shall reduce the maximum permissible property tax levy of any civil taxing unit and special service district by the amount of the payment to be made in 2009 by the State for the obligations.

### F. Pension Plans

#### 1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

##### a. Public Employees' Retirement Fund

##### Plan Description

The City contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the city authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Phone (317) 233-4162

#### Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The city's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the city, the Utilities and Transit is not available. Therefore, the liability for Net Pension Obligation (NPO) is considered an obligation of the City and is presented in the governmental activities of the financial statements and is not presented as an asset/liability of the proprietary funds.

#### b. 1925 Police Officers' Pension Plan

##### Plan Description

The City contributes to the 1925 Police Officers' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

##### Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute. The city's annual pension cost and related information, as provided by the actuary, is presented in this note.

The use of the pay-as-you-go actuarial cost method by the city results in significant underfunding of the plan. Therefore, the Net Pension Obligation (NPO) is not reflected in the financial statements of the pension trust funds.

#### c. 1937 Firefighters' Pension Plan

##### Plan Description

The city contributes to the 1937 Firefighters' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

##### Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute. The city's annual pension cost and related information, as provided by the actuary, is presented in this note.

Actuarial Information for the Above Plans

|   | <u>PERF</u>       | <u>1925 Police<br/>Officers'<br/>Pension</u> | <u>1937<br/>Firefighters'<br/>Pension</u> |
|---|-------------------|--|---|
| Annual required contribution                  | \$ 1,391,742      | \$ 1,536,800                                 | \$ 1,854,400                              |
| Interest on net pension obligation            | 38,771            | 586,100                                      | 759,600                                   |
| Adjustment to annual required contribution    | <u>(44,183)</u>   | <u>(728,400)</u>                             | <u>(944,000)</u>                          |
| Annual pension cost                           | 1,386,330         | 1,394,500                                    | 1,670,000                                 |
| Contributions made                            | <u>1,299,377</u>  | <u>1,659,470</u>                             | <u>2,391,631</u>                          |
| Increase (decrease) in net pension obligation | 86,953            | (264,970)                                    | (721,631)                                 |
| Net pension obligation, beginning of year     | <u>534,772</u>    | <u>9,768,380</u>                             | <u>12,659,181</u>                         |
| Net pension obligation, end of year           | <u>\$ 621,725</u> | <u>\$ 9,503,410</u>                          | <u>\$ 11,937,550</u>                      |

|                                 | <u>PERF</u>                                   | <u>1925 Police<br/>Officers'<br/>Pension</u> | <u>1937<br/>Firefighters'<br/>Pension</u>   |
|---------------------------------|---|--|---|
| Contribution rates:             |   |  |   |
| Government                      | 7.25%   | 495%   | 555%  |
| Plan Members                    | 3%  | 6%   | 6%  |
| Actuarial valuation date        | 07-01-07                                      | 01-01-07                                     | 01-01-07                                    |
| Actuarial cost method           | Entry age                                     | Entry age                                    | Entry age                                   |
| Amortization method             | Level percentage of projected payroll, closed | Level percentage of projected payroll, open  | Level percentage of projected payroll, open |
| Amortization period             | 40 years                                      | 30 years                                     | 30 years                                    |
| Amortization period (from date) | 07-1-97                                       | 1-1-05                                       | 1-1-05                                      |
| Asset valuation method          | 4 year smoothed market                        | 4 year smoothed market                       | 4 year smoothed market                      |

| <u>Actuarial Assumptions</u>       | <u>PERF</u> | <u>1925 Police<br/>Officers'<br/>Pension</u> | <u>1937<br/>Firefighters'<br/>Pension</u> |
|------------------------------------|-------------|--|---|
| Investment rate of return          | 7.25%       | 6%   | 6%  |
| Projected future salary increases: |             |  |   |
| Total                              | 5%          | 5%   | 5%  |
| Attributed to inflation            | 4%          | 4%   | 4%  |
| Attributed to merit/seniority      | 1%          | 1%   | 1%  |
| Cost-of-living adjustments         | 2%          | 0%   | 0%  |

Three Year Trend Information

| PERF        |                                 |                                     |                              |
|-------------|---------------------------------|-------------------------------------|------------------------------|
| Year Ending | Annual<br>Pension Cost<br>(APC) | Percentage<br>of APC<br>Contributed | Net<br>Pension<br>Obligation |
| 06-30-05    | \$ 1,142,425                    | 87%                                 | \$ 256,995                   |
| 06-30-06    | 1,409,462                       | 80%                                 | 534,772                      |
| 06-30-07    | 1,386,330                       | 94%                                 | 621,725                      |

| 1925 Police Officers' Pension Plan |                                 |                                     |                              |
|------------------------------------|---------------------------------|-------------------------------------|------------------------------|
| Year Ending                        | Annual<br>Pension Cost<br>(APC) | Percentage<br>of APC<br>Contributed | Net<br>Pension<br>Obligation |
| 12-31-05                           | \$ 1,386,800                    | 98%                                 | \$ 9,731,257                 |
| 12-31-06                           | 1,471,200                       | 97%                                 | 9,768,380                    |
| 12-31-07                           | 1,394,500                       | 119%                                | 9,503,410                    |

| 1937 Firefighters' Pension Plan |                                 |                                     |                              |
|---------------------------------|---------------------------------|-------------------------------------|------------------------------|
| Year Ending                     | Annual<br>Pension Cost<br>(APC) | Percentage<br>of APC<br>Contributed | Net<br>Pension<br>Obligation |
| 12-31-05                        | \$ 1,816,600                    | 104%                                | \$ 13,140,863                |
| 12-31-06                        | 1,809,400                       | 127%                                | 12,659,181                   |
| 12-31-07                        | 1,670,000                       | 143%                                | 11,937,550                   |

Membership in the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan at January 1, 2007, was comprised of the following:

|   | 1925 Police<br>Officers'<br>Pension | 1937<br>Firefighters'<br>Pension |
|---|-------------------------------------|----------------------------------|
| Retires and beneficiaries currently<br>receiving benefits | 54                                  | 72                               |
| Current active employees                                  | 7                                   | 11                               |

d. Financial Statements for Defined Benefit Plans

**Statement of Fiduciary Net Assets**

|   | 1925 Police<br>Officers' Pension | 1937 Firefighters'<br>Pension | Total            |
|---|----------------------------------|-------------------------------|------------------|
| <b><u>Assets</u></b>                                      |                                  |                               |                  |
| Cash and cash equivalents                                 | \$ 8,240                         | \$ 4,836                      | \$ 13,076        |
| Receivables:  |                                  |                               |                  |
| Taxes   | 96,078                           | 147,549                       | 243,627          |
| Intergovernmental   | 8,616                            | 13,232                        | 21,848           |
| Interest  | 6,868                            | 11,492                        | 18,360           |
| Investments at fair value:                                |                                  |                               |                  |
| Certificate of deposit                                    | 2,189,000                        | 3,604,000                     | 5,793,000        |
| Participation in investment pools of<br>other governments | 718,479                          | 933,239                       | 1,651,718        |
| <b>Total assets</b>                                       | <b>3,027,281</b>                 | <b>4,714,348</b>              | <b>7,741,629</b> |
| <b><u>Liabilities</u></b>                                 |                                  |                               |                  |
| Unearned revenue  | 21,183                           | 32,532                        | 53,715           |
| <b>Total liabilities</b>                                  | <b>21,183</b>                    | <b>32,532</b>                 | <b>53,715</b>    |
| <b><u>Net assets</u></b>                                  |                                  |                               |                  |
| Held in trust for employees' pension benefits             | \$ 3,006,098                     | \$ 4,681,816                  | \$ 7,687,914     |

**Statement of Changes in Fiduciary Net Assets**

|                               | 1925 Police<br>Officers' Pension | 1937 Firefighters'<br>Pension | Total               |
|-------------------------------|----------------------------------|-------------------------------|---------------------|
| <b><u>Additions</u></b>       |                                  |                               |                     |
| Contributions:                |                                  |                               |                     |
| Employer contributions        | \$ 1,659,188                     | \$ 2,391,290                  | \$ 4,050,478        |
| Plan members                  | 4,437                            | 3,659                         | 8,096               |
| Other contributions           | 282                              | 341                           | 623                 |
| Investment income             | 148,869                          | 225,766                       | 374,635             |
| <b>Total additions</b>        | <b>1,812,776</b>                 | <b>2,621,056</b>              | <b>4,433,832</b>    |
| <b><u>Deductions</u></b>      |                                  |                               |                     |
| Benefits                      | 1,460,361                        | 2,088,660                     | 3,549,021           |
| Administrative expense        | 3,400                            | 1,813                         | 5,213               |
| <b>Total deductions</b>       | <b>1,463,761</b>                 | <b>2,090,473</b>              | <b>3,554,234</b>    |
| <b>Changes in net assets</b>  | <b>349,015</b>                   | <b>530,583</b>                | <b>879,598</b>      |
| <b>Net assets - beginning</b> | <b>2,657,083</b>                 | <b>4,151,233</b>              | <b>6,808,316</b>    |
| <b>Net assets - ending</b>    | <b>\$ 3,006,098</b>              | <b>\$ 4,681,816</b>           | <b>\$ 7,687,914</b> |

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plans

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The city contributes to the 1977 Police Officers' and Firefighters' Pension and Disability Fund, a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (PERF) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting and requirements for contributions by employers and by employees. Covered employees may retire at age fifty-five with twenty years of service. An employee with twenty years of service may leave service, but will not receive benefits until reaching age fifty-five. The plan also provides for death and disability benefits.

PERF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Phone (317) 233-4162

Funding Policy and Annual Pension Costs

Plan members are required to contribute 6% of the first-class police officers' and firefighters' salary and the city is to contribute at an actuarially determined rate. The current rate, which has not changed since the inception of the plan, is 21% of the first-class police officers' and firefighters' salary. The contribution requirements of plan members and the city are established by the Board of Trustees of PERF. The city's contributions to the plan for the years ending December 31, 2007, 2006 and 2005 were \$1,613,982, \$1,493,467, and \$1,404,809, respectively, equal to the required contributions for each year.





CITY OF BLOOMINGTON, INDIANA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
For The Year Ended December 31, 2007

| General Fund                         |                     |                     |                     |  |
|--------------------------------------|---------------------|---------------------|---------------------|--|
|                                      | Budgeted Amounts    |                     | Actual              | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                                      | Original            | Final               |                     |  |
| Revenues:                            |                     |                     |                     |  |
| Taxes                                | \$ 15,470,000       | \$ 15,470,000       | \$ 12,859,454       | \$ (2,610,546)   |
| Licenses and permits                 | 219,500             | 219,500             | 193,893             | (25,607)   |
| Intergovernmental                    | 8,645,900           | 8,645,900           | 9,480,367           | 834,467  |
| Charges for services                 | 2,247,291           | 2,247,291           | 2,924,763           | 677,472  |
| Fines and forfeits                   | 144,000             | 144,000             | 276,234             | 132,234  |
| Other                                | 797,000             | 797,000             | 901,453             | 104,453  |
| Total revenues                       | <u>27,523,691</u>   | <u>27,523,691</u>   | <u>26,636,164</u>   | <u>(887,527)</u>   |
| Expenditures:                        |                     |                     |                     |  |
| Current:                             |                     |                     |                     |  |
| General government                   | 7,927,095           | 7,805,641           | 7,507,902           | 297,739  |
| Public safety                        | 17,515,657          | 17,845,186          | 17,631,335          | 213,851  |
| Highways and streets                 | 532,911             | 532,911             | 519,478             | 13,433   |
| Urban Redevelopment                  | 990,975             | 962,726             | 894,549             | 68,177   |
| Total expenditures                   | <u>26,966,637</u>   | <u>27,146,464</u>   | <u>26,553,264</u>   | <u>593,200</u>   |
| Other financing sources (uses):      |                     |                     |                     |  |
| Operating transfers out              | <u>(820,000)</u>    | <u>(820,000)</u>    | <u>(820,000)</u>    | <u>-</u>   |
| Total other financing sources (uses) | <u>(820,000)</u>    | <u>(820,000)</u>    | <u>(820,000)</u>    | <u>-</u>   |
| Net change in fund balance           | (262,946)           | (442,773)           | (737,100)           | (294,327)  |
| Fund balance - beginning             | <u>3,039,688</u>    | <u>3,039,688</u>    | <u>3,039,688</u>    | <u>-</u>   |
| Fund balance - ending                | <u>\$ 2,776,742</u> | <u>\$ 2,596,915</u> | <u>\$ 2,302,588</u> | <u>\$ (294,327)</u>                                      |

The notes to RSI are an integral part of RSI.

CITY OF BLOOMINGTON, INDIANA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
MAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2007

|                                      | Park              |                   |                     | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|--------------------------------------|-------------------|-------------------|---------------------|--|
|                                      | Budgeted Amounts  |                   |                     |  |
|                                      | Original          | Final             | Actual              |  |
| Revenues:                            |                   |                   |                     |  |
| Taxes                                | \$ 4,300,000      | \$ 4,300,000      | \$ 3,704,585        | \$ (595,415)   |
| Intergovernmental                    | 320,500           | 320,500           | 213,036             | (107,464)  |
| Charges for services                 | 1,124,320         | 1,124,320         | 1,221,402           | 97,082   |
| Other                                | 24,200            | 24,200            | 42,846              | 18,646   |
| Total revenues                       | <u>5,769,020</u>  | <u>5,769,020</u>  | <u>5,181,869</u>    | <u>(587,151)</u>   |
| Expenditures:                        |                   |                   |                     |  |
| Current:                             |                   |                   |                     |  |
| Culture and recreation:              |                   |                   |                     |  |
| Personal services                    | 3,888,994         | 3,888,994         | 3,888,419           | 575  |
| Supplies                             | 432,858           | 433,530           | 433,428             | 103  |
| Other services and charges           | 1,395,212         | 1,251,742         | 1,086,338           | 165,403  |
| Capital outlay                       | 116,324           | 146,853           | 141,134             | 5,719  |
| Total expenditures                   | <u>5,833,388</u>  | <u>5,721,119</u>  | <u>5,549,319</u>    | <u>171,800</u>   |
| Other financing sources (uses):      |                   |                   |                     |  |
| Operating transfers out              | <u>(165,400)</u>  | <u>(165,400)</u>  | <u>(165,400)</u>    | <u>-</u>   |
| Total other financing sources (uses) | <u>(165,400)</u>  | <u>(165,400)</u>  | <u>(165,400)</u>    | <u>-</u>   |
| Net change in fund balances          | (229,768)         | (117,499)         | (532,850)           | (415,351)  |
| Fund balances - beginning            | <u>426,693</u>    | <u>426,693</u>    | <u>426,693</u>      | <u>-</u>   |
| Fund balances - ending               | <u>\$ 196,925</u> | <u>\$ 309,194</u> | <u>\$ (106,157)</u> | <u>\$ (415,351)</u>                                      |

The notes to RSI are an integral part of RSI.

CITY OF BLOOMINGTON, INDIANA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
MAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2007

|                                      | Street & Road       |                     |                     | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|--------------------------------------|---------------------|---------------------|---------------------|--|
|                                      | Budgeted Amounts    |                     | Actual              |  |
|                                      | Original            | Final               |                     |  |
| Revenues:                            |                     |                     |                     |  |
| Intergovernmental                    | \$ 4,383,009        | \$ 4,383,009        | \$ 4,352,192        | \$ (30,817)  |
| Other                                | -                   | -                   | 20,530              | 20,530   |
|                                      |                     |                     |                     |  |
| Total revenues                       | <u>4,383,009</u>    | <u>4,383,009</u>    | <u>4,372,722</u>    | <u>(10,287)</u>  |
| Expenditures:                        |                     |                     |                     |  |
| Current:                             |                     |                     |                     |  |
| Highways and streets:                |                     |                     |                     |  |
| Personal services                    | 2,034,492           | 2,034,492           | 1,983,931           | 50,561   |
| Supplies                             | 1,172,085           | 1,354,784           | 1,134,005           | 220,779  |
| Other services and charges           | 1,156,371           | 1,345,762           | 1,315,678           | 30,084   |
| Capital outlay                       | <u>520,000</u>      | <u>794,099</u>      | <u>622,958</u>      | <u>171,142</u>   |
|                                      |                     |                     |                     |  |
| Total expenditures                   | <u>4,882,948</u>    | <u>5,529,137</u>    | <u>5,056,572</u>    | <u>472,565</u>   |
| Other financing sources (uses):      |                     |                     |                     |  |
| Operating transfers in               | 5,000               | 5,000               | 5,000               | -  |
| Operating transfers out              | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>   |
|                                      |                     |                     |                     |  |
| Total other financing sources (uses) | <u>5,000</u>        | <u>5,000</u>        | <u>5,000</u>        | <u>-</u>   |
|                                      |                     |                     |                     |  |
| Net change in fund balances          | (494,939)           | (1,141,128)         | (678,850)           | 462,278  |
| Fund balances - beginning            | <u>3,583,976</u>    | <u>3,583,976</u>    | <u>3,583,976</u>    | <u>-</u>   |
| Fund balances - ending               | <u>\$ 3,089,037</u> | <u>\$ 2,442,848</u> | <u>\$ 2,905,126</u> | <u>\$ 462,278</u>  |

The notes to RSI are an integral part of RSI.

CITY OF BLOOMINGTON, INDIANA  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGET/GAAP RECONCILIATION  
GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS  
For the Year Ended December 31, 2007

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

|  | <u>General</u>      | <u>Park</u>           | <u>Street &amp; Road</u> |
|--|---------------------|-----------------------|--------------------------|
| Net changes in fund balances (budgetary basis) | \$ (737,100)        | \$ (532,850)          | \$ (678,850)             |
| Adjustments:                                   |                     |                       |                          |
| To adjust revenues for accruals                | 241,844             | (484,464)             | 235,219                  |
| To adjust expenditures for accruals            | <u>385,915</u>      | <u>(50,905)</u>       | <u>24,743</u>            |
| Net changes in fund balances (GAAP basis)      | <u>\$ (109,341)</u> | <u>\$ (1,068,219)</u> | <u>\$ (418,888)</u>      |

The notes to RSI are an integral part of this schedule.

CITY OF BLOOMINGTON, INDIANA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

| Actuarial<br>Valuation<br>Date | Actuarial<br>Value of<br>Assets<br>(a) | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>(b) | Excess of<br>Assets Over<br>(Unfunded)<br>AAL<br>(a-b) | Funded<br>Ratio<br>(a/b) | Covered<br>Payroll<br>(c) | Excess<br>(Unfunded)<br>AAL as a<br>Percentage<br>of Covered<br>Payroll<br>((a-b)/c) |
|--------------------------------|--|---|--|--------------------------|---------------------------|--|
| 07-01-05                       | \$ 16,151,067                          | \$ 22,465,947                                     | (6,314,880)  | 72%                      | \$ 18,502,301             | (34%)  |
| 07-01-06                       | 18,933,429                             | 22,771,367  | (3,837,938)  | 83%                      | 19,091,718                | (20%)  |
| 07-01-07                       | 21,539,457                             | 25,449,101  | (3,909,644)  | 85%                      | 19,975,017                | (20%)  |

1925 Police Officers' Pension Plan

| Actuarial<br>Valuation<br>Date | Actuarial<br>Value of<br>Assets<br>(a) | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>(b) | Excess of<br>Assets Over<br>(Unfunded)<br>AAL<br>(a-b) | Funded<br>Ratio<br>(a/b) | Covered<br>Payroll<br>(c) | Excess<br>(Unfunded)<br>AAL as a<br>Percentage<br>of Covered<br>Payroll<br>((a-b)/c) |
|--------------------------------|--|---|--|--------------------------|---------------------------|--|
| 01-01-02                       | \$ 2,564,611                           | \$ 19,886,900                                     | (17,322,289)   | 13%                      | \$ 371,400                | (4664%)  |
| 01-01-03                       | 2,653,563                              | 16,792,200  | (14,138,637)   | 16%                      | 502,300                   | (2815%)  |
| 01-01-04                       | 2,202,299                              | 20,076,800  | (17,874,501)   | 11%                      | 401,400                   | (4453%)  |
| 01-01-05                       | 2,058,376                              | 19,839,800  | (17,781,424)   | 10%                      | 374,700                   | (4746%)  |
| 01-01-06                       | 2,402,972                              | 20,875,200  | (18,472,228)   | 12%                      | 388,200                   | (4758%)  |
| 01-01-07                       | 2,657,083                              | 20,007,900  | (17,350,817)   | 13%                      | 310,600                   | (5586%)  |

1937 Firefighters' Pension Plan

| Actuarial<br>Valuation<br>Date | Actuarial<br>Value of<br>Assets<br>(a) | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>(b) | Excess of<br>Assets Over<br>(Unfunded)<br>AAL<br>(a-b) | Funded<br>Ratio<br>(a/b) | Covered<br>Payroll<br>(c) | Excess<br>(Unfunded)<br>AAL as a<br>Percentage<br>of Covered<br>Payroll<br>((a-b)/c) |
|--------------------------------|--|---|--|--------------------------|---------------------------|--|
| 01-01-02                       | \$ 3,103,531                           | \$ 28,529,400                                     | (25,425,869)   | 11%                      | \$ 551,700                | (4609%)  |
| 01-01-03                       | 3,029,989                              | 22,783,400  | (19,753,411)   | 13%                      | 756,500                   | (2611%)  |
| 01-01-04                       | 3,428,085                              | 27,434,500  | (24,006,415)   | 12%                      | 544,900                   | (4406%)  |
| 01-01-05                       | 3,219,299                              | 26,195,600  | (22,976,301)   | 12%                      | 519,700                   | (4421%)  |
| 01-01-06                       | 3,571,383                              | 26,341,500  | (22,770,117)   | 14%                      | 448,300                   | (5079%)  |
| 01-01-07                       | 4,151,233                              | 24,476,800  | (20,325,567)   | 17%                      | 333,900                   | (6087%)  |

The notes to RSI are an integral part of this schedule.

CITY OF BLOOMINGTON, INDIANA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULES OF CONTRIBUTIONS FROM THE  
 EMPLOYER AND OTHER CONTRIBUTING ENTITIES

1925 Police Officers' Pension Plan

| Year<br>Ending | Annual<br>Required<br>Contribution<br>(ARC) | Percentage of ARC<br>Contributed |       |
|----------------|---|----------------------------------|-------|
|                |   | City                             | State |
| 12/31/02       | 2,167,800                                   | 18%                              | 29%   |
| 12/31/03       | 2,291,700                                   | 7%                               | 26%   |
| 12/31/04       | 2,395,000                                   | 12%                              | 23%   |
| 12/31/05       | 1,509,800                                   | 48%                              | 42%   |
| 12/31/06       | 1,603,400                                   | 43%                              | 46%   |
| 12/31/07       | 1,536,800                                   | 44%                              | 64%   |

1937 Firefighters' Pension Plan

| Year<br>Ending | Annual<br>Required<br>Contribution<br>(ARC) | Percentage of ARC<br>Contributed |       |
|----------------|---|----------------------------------|-------|
|                |   | City                             | State |
| 12/31/02       | 3,104,100                                   | 14%                              | 28%   |
| 12/31/03       | 3,123,000                                   | 20%                              | 26%   |
| 12/31/04       | 3,267,400                                   | 13%                              | 24%   |
| 12/31/05       | 1,984,000                                   | 52%                              | 43%   |
| 12/31/06       | 1,987,900                                   | 62%                              | 53%   |
| 12/31/07       | 1,854,400                                   | 56%                              | 73%   |

CITY OF BLOOMINGTON, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2007

Note 1. Budgets and Budgetary Accounting

A. The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

1. The Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The City advertises the budget prior to adoption and the City Council holds public hearings to obtain taxpayer comments.
3. The budget is approved in September of each year by the City Council through passage of an ordinance.
4. Copies of the budget ordinance and advertisements are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the City Controller receives approval from the Indiana Department of Local Government Finance. The budget ordinance as approved by the Indiana Department of Local Government Finance becomes the City's expenditures budget. The City's maximum tax levy is restricted by Indiana Law, with certain adjustments and exceptions. If the advertised budget exceeds the spending and tax limits of the state control laws, an excess levy can be granted by the Indiana Department of Local Government Finance, upon appeal by the City.
5. The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is by object classification for all funds except for the General fund, which is by object classification within each department. The City's management cannot transfer budgeted appropriations between object classifications of a budget, without approval of the City Council. Any revisions that alter the total appropriations for any fund or any department of the General fund must be approved by the City Council and, in some instances, by the Indiana Department of Local Government Finance.

Expenditures did not exceed appropriations for any funds or departments within the General Fund, which required legally, approved budgets



6. Formal budgetary integration is required by State statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

Major Funds:

General Fund

Special Revenue Funds:

Park, Street and Road

Non-major Funds:

Special Revenue Funds:

Parking Enforcement, Dispatch Training, Telecommunications Nonreverting, Special Nonreverting Improvement I, Police Education, Solid Waste, Alternative Transportation, Arts Commission Operating, Wireless Enhanced 911 Nonreverting

Debt Service Funds:

Park District Bond, Redevelopment District Bond, Street Bond, Municipal Facilities, Golf Course Bond

Capital Project Funds:

Cumulative Capital Improvement, Cumulative Capital Development, Cumulative Capital Equipment

Proprietary Funds:

Risk Management, Fleet Maintenance

Fiduciary Funds:

Police Pension, Fire Pension

7. The City's budgetary process is based upon the cash basis, which is a basis other than generally accepted accounting principles (GAAP). Appropriations lapse with the expiration of the budgetary period unless encumbered by a purchase order or contract. Encumbered appropriations are carried over and added to the subsequent year's budget.
8. Budgeted amounts are as originally adopted, or as amended by the City Council and approved by the Indiana Department of Local Government Finance in the regular legal manner. Net increases to the original appropriations totaled \$2,465,634 (without insurance supplements) in 2007
9. There were no excesses of expenditures over appropriations in the general fund or the budgeted major special revenue funds.



## **Major Governmental Funds**

**General Fund** – used to account for all financial resources of the City of Bloomington except those required to be accounted for in another fund. Thus, all general operating revenues which are not restricted as to use by sources outside of the City are recorded in the General Fund.

**Special Revenue Funds** – include funds which are restricted as to use by the Federal or State government and special purpose funds established by the City.

**Park** – To account for the operation of the city park system. Financing is provided by a specific annual property tax levy to the extent that user fees and miscellaneous revenues are insufficient to provide such financing.

**Street and Road** – To account for construction, operation and maintenance of local and arterial street systems and maintenance departments. Financing is provided by State motor vehicle highway distributions, State gasoline tax distributions and federal grants.

**Capital Projects Funds** – used to account for financial resources designated to construct or acquire general fixed assets. Such resources are derived from general obligation bonds of the City, intergovernmental revenues and local property taxes.

**Municipal Improvement** - To account for assets acquired by capital leases.

CITY OF BLOOMINGTON, INDIANA  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -  
GENERAL FUND  
For The Year Ended December 31, 2007

| Function and Department             | Budgeted Amounts   |                 | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|-------------------------------------|--------------------|-----------------|------------|--|
|                                     | Original<br>Budget | Final<br>Budget |            |  |
| General government:                 |                    |                 |            |  |
| Mayor                               |                    |                 |            |  |
| Personal services                   | \$ 549,648         | \$ 542,740      | \$ 519,641 | \$ 23,099  |
| Supplies                            | 5,635              | 4,246           | 3,773      | 473  |
| Other services and charges          | 306,220            | 219,769         | 207,403    | 12,366   |
| Capital outlay                      | -                  | -               | -          | -  |
| Controller                          |                    |                 |            |  |
| Personal services                   | 461,269            | 461,269         | 441,302    | 19,967   |
| Supplies                            | 2,646              | 2,646           | 2,646      | -  |
| Other services and charges          | 199,689            | 151,581         | 151,285    | 296  |
| Capital outlay                      | -                  | -               | -          | -  |
| City Clerk                          |                    |                 |            |  |
| Personal services                   | 120,498            | 125,698         | 125,063    | 635  |
| Supplies                            | 6,200              | 8,700           | 1,164      | 7,536  |
| Other services and charges          | 1,450              | 1,990           | 1,589      | 401  |
| Capital outlay                      | -                  | -               | -          | -  |
| Public Works                        |                    |                 |            |  |
| Personal services                   | 557,799            | 577,089         | 538,286    | 38,803   |
| Supplies                            | 74,475             | 70,250          | 68,398     | 1,852  |
| Other services and charges          | 1,253,013          | 1,253,013       | 1,197,835  | 55,178   |
| Capital outlay                      | -                  | 11,000          | 11,000     | -  |
| Legal                               |                    |                 |            |  |
| Personal services                   | 589,197            | 589,197         | 588,909    | 288  |
| Supplies                            | 21,977             | 21,977          | 21,977     | -  |
| Other services and charges          | 42,185             | 42,185          | 32,557     | 9,628  |
| Capital outlay                      | -                  | -               | -          | -  |
| City Council                        |                    |                 |            |  |
| Personal services                   | 324,415            | 324,415         | 320,976    | 3,439  |
| Supplies                            | 4,005              | 4,005           | 3,807      | 198  |
| Other services and charges          | 4,920              | 4,920           | 4,858      | 62   |
| Capital outlay                      | -                  | -               | -          | -  |
| Information and Technology Services |                    |                 |            |  |
| Personal services                   | 1,094,422          | 1,094,422       | 1,057,498  | 36,924   |
| Supplies                            | 19,029             | 19,029          | 18,870     | 160  |
| Other services and charges          | 167,280            | 149,205         | 143,854    | 5,351  |
| Capital outlay                      | 128,000            | 132,287         | 132,228    | 59   |
| Planning                            |                    |                 |            |  |
| Personal services                   | 895,692            | 895,692         | 887,176    | 8,516  |
| Supplies                            | 15,639             | 15,639          | 10,264     | 5,375  |
| Other services and charges          | 49,201             | 49,201          | 35,190     | 14,011   |
| Capital outlay                      | -                  | -               | -          | -  |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -  
GENERAL FUND  
For The Year Ended December 31, 2007  
(Continued)

| Function and Department        | Budgeted Amounts   |                 | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|--------------------------------|--------------------|-----------------|------------|--|
|                                | Original<br>Budget | Final<br>Budget |            |  |
| General government:            |                    |                 |            |  |
| Community and Family Resources |                    |                 |            |  |
| Personal services              | 585,685            | 585,685         | 577,261    | 8,424  |
| Supplies                       | 10,609             | 10,609          | 10,562     | 47   |
| Other services and charges     | 22,047             | 22,932          | 22,371     | 561  |
| Capital outlay                 | -                  | -               | -          | -  |
| Employee Services              |                    |                 |            |  |
| Personal services              | 373,706            | 373,706         | 345,220    | 28,486   |
| Supplies                       | 8,095              | 8,095           | 3,035      | 5,060  |
| Other services and charges     | 32,449             | 32,449          | 21,905     | 10,544   |
| Capital outlay                 | -                  | -               | -          | -  |
| Total General government       | 7,927,095          | 7,805,641       | 7,507,902  | 297,739  |
| Public safety:                 |                    |                 |            |  |
| Fire                           |                    |                 |            |  |
| Personal services              | 7,072,454          | 7,043,454       | 6,959,218  | 84,236   |
| Supplies                       | 169,817            | 210,817         | 196,693    | 14,124   |
| Other services and charges     | 321,288            | 340,033         | 330,373    | 9,660  |
| Capital outlay                 | 107,331            | 396,331         | 396,330    | 1  |
| Police                         |                    |                 |            |  |
| Personal services              | 7,864,996          | 7,864,996       | 7,812,354  | 52,642   |
| Supplies                       | 294,468            | 337,522         | 304,755    | 32,768   |
| Other services and charges     | 387,649            | 389,950         | 386,377    | 3,573  |
| Capital outlay                 | 246,353            | 195,324         | 195,324    | -  |
| Board of Public Safety         |                    |                 |            |  |
| Personal services              | 3,418              | 3,418           | 3,379      | 39   |
| Supplies                       | 196                | 196             | -          | 196  |
| Other services and charges     | 198                | 198             | -          | 198  |
| Animal Care and Control        |                    |                 |            |  |
| Personal services              | 802,341            | 802,341         | 797,360    | 4,981  |
| Supplies                       | 80,951             | 100,379         | 95,246     | 5,133  |
| Other services and charges     | 164,196            | 160,226         | 153,925    | 6,301  |
| Capital outlay                 | -                  | -               | -          | -  |
| Total Public safety            | 17,515,657         | 17,845,186      | 17,631,335 | 213,851  |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -  
GENERAL FUND  
For The Year Ended December 31, 2007  
(Continued)

| <u>Function and Department</u> | <u>Budgeted Amounts</u>    |                         | <u>Actual</u>        | <u>Variance with<br/>Final Budget-<br/>Positive<br/>(Negative)</u> |
|--------------------------------|----------------------------|-------------------------|----------------------|--|
|                                | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> |                      |  |
| Highways and streets:          |                            |                         |                      |  |
| City Engineer                  |                            |                         |                      |  |
| Personal services              | 495,057                    | 495,057                 | 482,540              | 12,517   |
| Supplies                       | 19,108                     | 19,108                  | 19,104               | 4  |
| Other services and charges     | 18,746                     | 18,746                  | 17,834               | 912  |
| Capital outlay                 | -                          | -                       | -                    | -  |
| Total Highways and streets     | <u>532,911</u>             | <u>532,911</u>          | <u>519,478</u>       | <u>13,433</u>  |
| Urban Redevelopment:           |                            |                         |                      |  |
| Housing and Neighborhood       |                            |                         |                      |  |
| Personal services              | 698,441                    | 698,441                 | 651,609              | 46,832   |
| Supplies                       | 15,430                     | 15,430                  | 10,595               | 4,835  |
| Other services and charges     | 277,104                    | 248,855                 | 232,346              | 16,509   |
| Capital outlay                 | -                          | -                       | -                    | -  |
| Total Urban Redevelopment      | <u>990,975</u>             | <u>962,726</u>          | <u>894,549</u>       | <u>68,177</u>  |
| Total General Fund             | <u>\$ 26,966,637</u>       | <u>\$ 27,146,464</u>    | <u>\$ 26,553,264</u> | <u>\$ 593,200</u>  |

## **Non-major Governmental Funds**

**Special Revenue Funds** – include funds which are restricted as to use by the Federal or State government and special purpose funds established by the City.

**Parking Enforcement** - To account for all parking related revenues, including meter collections, violations collections and off street parking revenues.

**Park and Recreation Nonreverting Operating** - To account for special community recreation programs.

**CDBG** - To account for all resources related to Federal Community Development Block Grant program.

**Park and Recreation Nonreverting Capital** - To account for revenues received from concessions and golf course fees and used for improvements to Cascades Golf Course and supporting facilities.

**Law Enforcement** – To account for grants and donations to the Police Department to be used for public safety purposes.

**Dispatch Training** – To account for the funds received from false emergency alarm charges used for Emergency Medical Dispatch training.

**Telecommunications Nonreverting** - To account for activities related to telecommunication including infrastructure and education.

**Industrial Incentive Loan** - To account for monies loaned to industrial manufacturing and commercial employers as an incentive to maintain and improve the economy of the City of Bloomington.

**Nonreverting Economic Development** - To account for monies used for economic development projects.

**Special Nonreverting Improvement I** - To account for monies received from in-lieu-of-annexation agreements.

**Police Education** - To account for funds received for training of police officers.

**Amethyst House** - To account for monies received from sale of property to provide for affording housing programs.

**Park and Recreation Land Acquisition** - To account for monies received to assist with the purchase of land for the Parks Department.

**H.O.M.E.** - To account for federal grant monies received for affordable housing activities that benefit low and moderate-income residents of the City.

**Unsafe Housing** - To account for fines and cost reimbursements to the City received in connection with enforcement of the Unsafe Building Law.

**Solid Waste** - To account for yard waste fees, trash fees and other monies used to provide sanitation and recycling services.

**Community Services** - To account for monies raised through fundraising activities by and in support of the Farmer's Market, Car Seat Lending Program, and Commission of the Status of Women.

**Alternative Transportation** - To account for monies received to assist with alternative transportation planning.

**Rainy Day** - To account for monies transfers from unused and unencumbered funds.

**Public Technology** - To account for monies received to assist with electronic mapping.

**Arts Commission Operating** - To include works of art and design services of artists in capital projects of the city and to account for expenses and revenues of the bi-annual postcard competition.

**Wireless Enhanced 911 Nonreverting** - To account for Wireless Enhanced Emergency 911 Funds - shared revenue from State.

**Restricted Donation Fund** - To account for monetary donations received less than \$5000 from citizens and businesses, often for specified purposes.

**Debt Service Funds** – used to account for the accumulation of resources for, and the payment of, general obligation bond principal and interest. They are funded principally from local property taxes.

**Park District Bond** - To account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the park district.

**Redevelopment District Bond** - To account for the accumulation of resources, for and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the redevelopment district.



**Street Bond** - To account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of the street improvement bond issue of the City.

**Municipal Facilities** - To account for the accumulation of resources for, and the payment of, long-term lease rental payments for the assets acquired by capital leases and other capital projects.

**Golf Course Bond** - To account for the accumulation of resources for, and the payment of, general long-term debt principle, interest and related costs of the golf course bond issue of the City.

**Capital Projects Funds** – used to account for financial resources designated to construct or acquire general fixed assets. Such resources are derived from general obligation bonds of the City, intergovernmental revenues and local property taxes.

**Cumulative Capital Improvement** - To account for resources accumulating from State cigarette tax distributions to provide for the cost of construction, maintenance, acquisition and repair for certain facilities and other items of a capital nature.

**Cumulative Capital Development** - To account for resources accumulating from a dedicated property tax levy to provide for the cost of construction maintenance, acquisition and repair of certain facilities and other items of a capital nature.

**Redevelopment TIF Downtown** - To account for property tax revenues received from tax increment financing (TIF) of the Downtown Redevelopment Area, which is a TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

**Cumulative Capital Equipment** - To account for resources accumulated from a property tax levy to provide primarily for the acquisition of equipment and other items of a capital nature.

**Fire Capital** - To account for resources received from the sale of the old Headquarters Fire Station to be used for acquisition of equipment for the new Headquarters Fire Station.

**Redevelopment TIF Tapp** - To account for property tax revenues received from tax increment financing (TIF) of the Southwest Redevelopment Area, which is a TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

**Redevelopment TIF Adams** - To account for property tax revenues received from tax increment financing (TIF) of the Adams Redevelopment Area, which is a

TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

**Redevelopment TIF Prow** - To account for property tax revenues received from tax increment financing (TIF) of the Prow Redevelopment Area, which is a TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

**Technology Park** - To increase the opportunities of industries in the community.

**Industrial Development** - To increase the opportunities of industries in the community.

**Redevelopment TIF Whitehall** - To account for property tax revenues received from tax increment financing (TIF) of the Whitehall Redevelopment Area, which is a TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

**Redevelopment TIF Thomson/Winslow/Walnut** - To account for property tax revenues received from tax increment financing (TIF) of the Thomson/Winslow/Walnut Redevelopment Area, which is a TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

**Parks Construction** - To account for resources accumulating to provide for the cost of construction of the Parks.

**CTP Downtown** - To account for resources involved in the construction, maintenance, and finances of the Certified Technology Park.

**Permanent Fund** - To account for the financial resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs.

**Rosehill Cemetery** - To account for all resources for operation and maintenance of the City's cemeteries

CITY OF BLOOMINGTON, INDIANA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2007

|   | Total<br>Non-major<br>Special<br>Revenue Funds | Total<br>Non-major<br>Debt Service<br>Funds | Total<br>Non-major<br>Capital Projects<br>Funds | Non-major<br>Permanent<br>Fund | Totals               |
|---|--|---|---|--------------------------------|----------------------|
| <b>Assets</b>                                       |  |   |   |                                |                      |
| Cash and cash equivalents                           | \$ 3,750,880                                   | \$ 831,881                                  | 4,477,483                                       | \$ 49,199                      | \$ 9,109,443         |
| Cash with fiscal agent                              | -  | 255,000                                     | -   | -                              | 255,000              |
| Investments   | 5,157,000                                      | -   | 13,340,000                                      | -                              | 18,497,000           |
| Receivables (net of allowances for uncollectibles): |  |   |   |                                |                      |
| Interest  | 12,717   | 1,239                                       | 41,676  | -                              | 55,632               |
| Taxes   | -  | 247,294                                     | 3,316,778                                       | -                              | 3,564,072            |
| Intergovernmental                                   | 1,233,708                                      | 711,576                                     | 69,955  | -                              | 2,015,239            |
| Loans   | 4,258,260                                      | -   | -   | -                              | 4,258,260            |
| Other   | 190,321  | 437   | 2,754   | -                              | 193,512              |
| <b>Total assets</b>                                 | <b>\$ 14,602,886</b>                           | <b>\$ 2,047,427</b>                         | <b>\$ 21,248,646</b>                            | <b>\$ 49,199</b>               | <b>\$ 37,948,158</b> |
| <b>Liabilities and fund balances</b>                |  |   |   |                                |                      |
| <b>Liabilities:</b>                                 |  |   |   |                                |                      |
| Accounts payable                                    | \$ 140,455                                     | \$ -  | \$ 19,517                                       | \$ -                           | \$ 159,972           |
| Interfund payable                                   |  |   |   |                                |                      |
| Services provided and used                          | 92,121   | -   | -   | -                              | 92,121               |
| Deferred revenue - unearned                         | -  | 68,846                                      | 314,374   | -                              | 383,220              |
| <b>Total liabilities</b>                            | <b>232,576</b>                                 | <b>68,846</b>                               | <b>333,891</b>                                  | <b>-</b>                       | <b>635,313</b>       |
| <b>Fund balances:</b>                               |  |   |   |                                |                      |
| Reserved for:                                       |  |   |   |                                |                      |
| Encumbrances  | 906,886  | -   | 556,318   | -                              | 1,463,204            |
| Noncurrent loans receivable                         | 4,034,942                                      | -   | -   | -                              | 4,034,942            |
| Debt service funds                                  | -  | 1,978,581                                   | -   | -                              | 1,978,581            |
| Capital projects funds                              | -  | -   | 20,358,437                                      | -                              | 20,358,437           |
| Unreserved, reported in:                            |  |   |   |                                |                      |
| Special revenue funds                               | 9,428,482                                      | -   | -   | -                              | 9,428,482            |
| Permanent funds                                     | -  | -   | -   | 49,199                         | 49,199               |
| <b>Total fund balances</b>                          | <b>14,370,310</b>                              | <b>1,978,581</b>                            | <b>20,914,755</b>                               | <b>49,199</b>                  | <b>37,312,845</b>    |
| <b>Total liabilities and fund balances</b>          | <b>\$ 14,602,886</b>                           | <b>\$ 2,047,427</b>                         | <b>\$ 21,248,646</b>                            | <b>\$ 49,199</b>               | <b>\$ 37,948,158</b> |

CITY OF BLOOMINGTON, INDIANA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES  
NON-MAJOR GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2007

|  | Total<br>Non-major<br>Special<br>Revenue Funds | Total<br>Non-major<br>Debt Service<br>Funds | Total<br>Non-major<br>Capital Projects<br>Funds | Non-major<br>Permanent<br>Fund | Totals        |
|--|--|---|---|--------------------------------|---------------|
| Revenues:  |  |   |   |                                |               |
| Taxes  | \$ -   | \$ 1,513,357                                | \$ 7,170,772                                    | \$ -                           | \$ 8,684,129  |
| Intergovernmental  | 3,030,922                                      | 1,570,256                                   | 2,848,688                                       | -                              | 7,449,866     |
| Charges for services   | 3,631,280                                      | -   | -   | -                              | 3,631,280     |
| Fines and forfeits   | 896,806  | -   | -   | -                              | 896,806       |
| Other  | 577,025  | 73,518                                      | 761,368   | 841                            | 1,412,752     |
| Total revenues   | 8,136,033                                      | 3,157,131                                   | 10,780,828                                      | 841                            | 22,074,833    |
| Expenditures:  |  |   |   |                                |               |
| Current:   |  |   |   |                                |               |
| General government   | 929,122  | -   | -   | -                              | 929,122       |
| Public safety  | 2,243,266                                      | -   | -   | -                              | 2,243,266     |
| Sanitation   | 1,755,200                                      | -   | -   | -                              | 1,755,200     |
| Health and welfare   | 54,980   | -   | -   | 2,993                          | 57,973        |
| Culture and recreation                                       | 1,902,221                                      | -   | -   | -                              | 1,902,221     |
| Urban redevelopment and housing                              | 1,932,307                                      | -   | -   | -                              | 1,932,307     |
| Debt service:  |  |   |   |                                |               |
| Principal  | -  | 2,058,519                                   | -   | -                              | 2,058,519     |
| Interest   | -  | 2,049,660                                   | -   | -                              | 2,049,660     |
| Capital outlay   | -  | -   | 2,501,545                                       | -                              | 2,501,545     |
| Total expenditures   | 8,817,096                                      | 4,108,179                                   | 2,501,545                                       | 2,993                          | 15,429,813    |
| Excess (deficiency) of revenues<br>over (under) expenditures | (681,063)                                      | (951,048)                                   | 8,279,283                                       | (2,152)                        | 6,645,020     |
| Other financing sources (uses):                              |  |   |   |                                |               |
| Transfers in   | 1,257,957                                      | 1,748,533                                   | -   | -                              | 3,006,490     |
| Transfers out  | (304,429)                                      | (68,678)                                    | (1,717,156)                                     | -                              | (2,090,263)   |
| Total other financing sources and uses                       | 953,528  | 1,679,855                                   | (1,717,156)                                     | -                              | 916,227       |
| Net change in fund balances                                  | 272,465  | 728,807                                     | 6,562,127                                       | (2,152)                        | 7,561,247     |
| Fund balances - beginning                                    | 14,097,845                                     | 1,249,774                                   | 14,352,628                                      | 51,351                         | 29,751,598    |
| Fund balances - ending                                       | \$ 14,370,310                                  | \$ 1,978,581                                | \$ 20,914,755                                   | \$ 49,199                      | \$ 37,312,845 |

CITY OF BLOOMINGTON, INDIANA  
COMBINING BALANCE SHEET  
NON-MAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2007

|   | Parking<br>Enforcement | Park and<br>Recreation<br>Nonreverting<br>Operating | CDBG              | Park and<br>Recreation<br>Nonreverting<br>Capital | Law<br>Enforcement |
|---|------------------------|---|-------------------|---|--------------------|
| <u>Assets</u>                                       |                        |   |                   |   |                    |
| Cash and cash equivalents                           | \$ 260,033             | \$ 451,798  | \$ 37,987         | \$ -  | \$ 133,516         |
| Investments   | -                      | -   | -                 | -   | -                  |
| Receivables (net of allowances for uncollectibles): |                        |   |                   |   |                    |
| Interest  | -                      | -   | -                 | -   | -                  |
| Intergovernmental                                   | -                      | -   | 5,748             | -   | -                  |
| Loans   | -                      | -   | 873,184           | -   | -                  |
| Other   | 1,932                  | 4,014   | 154               | -   | 115                |
| <u>Total assets</u>                                 | <u>\$ 261,965</u>      | <u>\$ 455,812</u>                                   | <u>\$ 917,073</u> | <u>\$ -</u>                                       | <u>\$ 133,631</u>  |
| <u>Liabilities and fund balances</u>                |                        |   |                   |   |                    |
| <u>Liabilities:</u>                                 |                        |   |                   |   |                    |
| Accounts payable                                    | \$ 14,587              | \$ 25,243   | \$ 21,099         | \$ -  | \$ -               |
| Interfund payable:                                  |                        |   |                   |   |                    |
| Services provided and used                          | 21,831                 | 4,924   | 4,630             | -   | -                  |
| <u>Total liabilities</u>                            | <u>36,418</u>          | <u>30,167</u>                                       | <u>25,729</u>     | <u>-</u>  | <u>-</u>           |
| <u>Fund balances:</u>                               |                        |   |                   |   |                    |
| Reserved for:                                       |                        |   |                   |   |                    |
| Encumbrances  | 115,417                | -   | -                 | -   | -                  |
| Noncurrent loans receivables                        | -                      | -   | 804,999           | -   | -                  |
| Unreserved:   |                        |   |                   |   |                    |
| Undesignated  | 110,130                | 425,645   | 86,345            | -   | 133,631            |
| <u>Total fund balances</u>                          | <u>225,547</u>         | <u>425,645</u>                                      | <u>891,344</u>    | <u>-</u>  | <u>133,631</u>     |
| <u>Total liabilities and fund balances</u>          | <u>\$ 261,965</u>      | <u>\$ 455,812</u>                                   | <u>\$ 917,073</u> | <u>\$ -</u>                                       | <u>\$ 133,631</u>  |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 DECEMBER 31, 2007

|   | Dispatch<br>Training | Telecommunications<br>Nonreverting | Industrial<br>Incentive<br>Loan | Nonreverting<br>Economic<br>Development | Special<br>Nonreverting<br>Improvement I |
|---|----------------------|------------------------------------|---------------------------------|---|--|
| <u>Assets</u>                                       |                      |                                    |                                 |   |  |
| Cash and cash equivalents                           | \$ 62,080            | \$ 407,308                         | \$ 609,805                      | \$ 16,600                               | \$ 755,948                               |
| Investments   | -                    | 880,000                            | -                               | -                                       | -  |
| Receivables (net of allowances for uncollectibles): |                      |                                    |                                 |   |  |
| Interest  | -                    | 2,460                              | 906                             | -                                       | 1,681                                    |
| Intergovernmental                                   | -                    | -                                  | -                               | -                                       | -  |
| Loans   | -                    | -                                  | 117,361                         | -                                       | -  |
| Other   | 30                   | 180,193                            | -                               | -                                       | 1,114                                    |
| <u>Total assets</u>                                 | <u>\$ 62,110</u>     | <u>\$ 1,469,961</u>                | <u>\$ 728,072</u>               | <u>\$ 16,600</u>                        | <u>\$ 758,743</u>                        |
| <u>Liabilities and fund balances</u>                |                      |                                    |                                 |   |  |
| <u>Liabilities:</u>                                 |                      |                                    |                                 |   |  |
| Accounts payable                                    | \$ -                 | \$ 196                             | \$ 15,000                       | \$ -                                    | \$ 15,251                                |
| Interfund payable:                                  |                      |                                    |                                 |   |  |
| Services provided and used                          | -                    | -                                  | -                               | -                                       | -  |
| <u>Total liabilities</u>                            | <u>-</u>             | <u>196</u>                         | <u>15,000</u>                   | <u>-</u>                                | <u>15,251</u>                            |
| <u>Fund balances:</u>                               |                      |                                    |                                 |   |  |
| Reserved for:                                       |                      |                                    |                                 |   |  |
| Encumbrances  | -                    | -                                  | -                               | -                                       | 653,224                                  |
| Noncurrent loans receivables                        | -                    | -                                  | 114,051                         | -                                       | -  |
| Unreserved:   |                      |                                    |                                 |   |  |
| Undesignated  | 62,110               | 1,469,765                          | 599,021                         | 16,600                                  | 90,268                                   |
| <u>Total fund balances</u>                          | <u>62,110</u>        | <u>1,469,765</u>                   | <u>713,072</u>                  | <u>16,600</u>                           | <u>743,492</u>                           |
| <u>Total liabilities and fund balances</u>          | <u>\$ 62,110</u>     | <u>\$ 1,469,961</u>                | <u>\$ 728,072</u>               | <u>\$ 16,600</u>                        | <u>\$ 758,743</u>                        |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 DECEMBER 31, 2007

IV-13

|   | Police<br>Education | Amethyst<br>House | Park and<br>Recreation<br>Land Acquisition | H.O.M.E.            | Unsafe<br>Housing |
|---|---------------------|-------------------|--|---------------------|-------------------|
| <u>Assets</u>                                       |                     |                   |  |                     |                   |
| Cash and cash equivalents                           | \$ 84,710           | \$ 2,833          | \$ 38,802                                  | \$ 183,386          | \$ 118,820        |
| Investments   | -                   | -                 | 890,000                                    | -                   | -                 |
| Receivables (net of allowances for uncollectibles): |                     |                   |  |                     |                   |
| Interest  | -                   | -                 | 1,406                                      | -                   | -                 |
| Intergovernmental                                   | -                   | -                 | -  | -                   | -                 |
| Loans   | -                   | -                 | -  | 3,267,715           | -                 |
| Other   | 112                 | -                 | 45   | -                   | -                 |
| <u>Total assets</u>                                 | <u>\$ 84,822</u>    | <u>\$ 2,833</u>   | <u>\$ 930,253</u>                          | <u>\$ 3,451,101</u> | <u>\$ 118,820</u> |
| <u>Liabilities and fund balances</u>                |                     |                   |  |                     |                   |
| <u>Liabilities:</u>                                 |                     |                   |  |                     |                   |
| Accounts payable                                    | \$ 40               | \$ -              | \$ -                                       | \$ 17,802           | \$ -              |
| Interfund payable:                                  |                     |                   |  |                     |                   |
| Services provided and used                          | -                   | -                 | -  | 5,674               | 671               |
| <u>Total liabilities</u>                            | <u>40</u>           | <u>-</u>          | <u>-</u>                                   | <u>23,476</u>       | <u>671</u>        |
| <u>Fund balances:</u>                               |                     |                   |  |                     |                   |
| Reserved for:                                       |                     |                   |  |                     |                   |
| Encumbrances  | -                   | -                 | -  | -                   | -                 |
| Noncurrent loans receivables                        | -                   | -                 | -  | 3,115,892           | -                 |
| Unreserved:   |                     |                   |  |                     |                   |
| Undesignated  | 84,782              | 2,833             | 930,253                                    | 311,733             | 118,149           |
| <u>Total fund balances</u>                          | <u>84,782</u>       | <u>2,833</u>      | <u>930,253</u>                             | <u>3,427,625</u>    | <u>118,149</u>    |
| <u>Total liabilities and fund balances</u>          | <u>\$ 84,822</u>    | <u>\$ 2,833</u>   | <u>\$ 930,253</u>                          | <u>\$ 3,451,101</u> | <u>\$ 118,820</u> |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 DECEMBER 31, 2007

IV-14

|   | Solid<br>Waste   | Community<br>Services | Alternative<br>Transportation | Rainy Day           | Public<br>Technology |
|---|------------------|-----------------------|-------------------------------|---------------------|----------------------|
| <b>Assets</b>                                       |                  |                       |                               |                     |                      |
| Cash and cash equivalents                           | \$ 62,221        | \$ 30,488             | \$ 141,693                    | \$ 8,430            | \$ 16,363            |
| Investments   | -                | -                     | -                             | 3,387,000           | -                    |
| Receivables (net of allowances for uncollectibles): |                  |                       |                               |                     |                      |
| Interest  | 65               | -                     | -                             | 6,199               | -                    |
| Intergovernmental                                   | -                | -                     | -                             | 1,227,960           | -                    |
| Loans   | -                | -                     | -                             | -                   | -                    |
| Other   | 1,893            | 36                    | 39                            | -                   | -                    |
| <b>Total assets</b>                                 | <b>\$ 64,179</b> | <b>\$ 30,524</b>      | <b>\$ 141,732</b>             | <b>\$ 4,629,589</b> | <b>\$ 16,363</b>     |
| <b>Liabilities and fund balances</b>                |                  |                       |                               |                     |                      |
| <b>Liabilities:</b>                                 |                  |                       |                               |                     |                      |
| Accounts payable                                    | \$ 8,561         | \$ 32                 | \$ 22,644                     | \$ -                | \$ -                 |
| Interfund payable:                                  |                  |                       |                               |                     |                      |
| Services provided and used                          | 46,924           | -                     | -                             | -                   | -                    |
| <b>Total liabilities</b>                            | <b>55,485</b>    | <b>32</b>             | <b>22,644</b>                 | <b>-</b>            | <b>-</b>             |
| <b>Fund balances:</b>                               |                  |                       |                               |                     |                      |
| Reserved for:                                       |                  |                       |                               |                     |                      |
| Encumbrances  | -                | -                     | 117,088                       | -                   | -                    |
| Noncurrent loans receivables                        | -                | -                     | -                             | -                   | -                    |
| Unreserved:   |                  |                       |                               |                     |                      |
| Undesignated  | 8,694            | 30,492                | 2,000                         | 4,629,589           | 16,363               |
| <b>Total fund balances</b>                          | <b>8,694</b>     | <b>30,492</b>         | <b>119,088</b>                | <b>4,629,589</b>    | <b>16,363</b>        |
| <b>Total liabilities and fund balances</b>          | <b>\$ 64,179</b> | <b>\$ 30,524</b>      | <b>\$ 141,732</b>             | <b>\$ 4,629,589</b> | <b>\$ 16,363</b>     |

(Continued)



CITY OF BLOOMINGTON, INDIANA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 DECEMBER 31, 2007

|   | Arts Commission<br>Operating | Wireless Enhanced<br>911 Nonreverting | Restricted<br>Donation | Totals               |
|---|------------------------------|---------------------------------------|------------------------|----------------------|
| <u>Assets</u>                                       |                              |                                       |                        |                      |
| Cash and cash equivalents                           | \$ 130,712                   | \$ 173,415                            | \$ 23,932              | \$ 3,750,880         |
| Investments   | -                            | -                                     | -                      | 5,157,000            |
| Receivables (net of allowances for uncollectibles): |                              |                                       |                        |                      |
| Interest  | -                            | -                                     | -                      | 12,717               |
| Intergovernmental                                   | -                            | -                                     | -                      | 1,233,708            |
| Loans   | -                            | -                                     | -                      | 4,258,260            |
| Other   | -                            | -                                     | 644                    | 190,321              |
| Total assets  | <u>\$ 130,712</u>            | <u>\$ 173,415</u>                     | <u>\$ 24,576</u>       | <u>\$ 14,602,886</u> |
| <u>Liabilities and fund balances</u>                |                              |                                       |                        |                      |
| <u>Liabilities:</u>                                 |                              |                                       |                        |                      |
| Accounts payable                                    | \$ -                         | \$ -                                  | \$ -                   | \$ 140,455           |
| Interfund payable:                                  |                              |                                       |                        |                      |
| Services provided and used                          | -                            | 7,467                                 | -                      | 92,121               |
| Total liabilities                                   | <u>-</u>                     | <u>7,467</u>                          | <u>-</u>               | <u>232,576</u>       |
| <u>Fund balances:</u>                               |                              |                                       |                        |                      |
| Reserved for:                                       |                              |                                       |                        |                      |
| Encumbrances  | 21,157                       | -                                     | -                      | 906,886              |
| Noncurrent loans receivables                        | -                            | -                                     | -                      | 4,034,942            |
| Unreserved:   |                              |                                       |                        |                      |
| Undesignated  | 109,555                      | 165,948                               | 24,576                 | 9,428,482            |
| Total fund balances                                 | <u>130,712</u>               | <u>165,948</u>                        | <u>24,576</u>          | <u>14,370,310</u>    |
| Total liabilities and fund balances                 | <u>\$ 130,712</u>            | <u>\$ 173,415</u>                     | <u>\$ 24,576</u>       | <u>\$ 14,602,886</u> |

CITY OF BLOOMINGTON, INDIANA  
 COMBINING BALANCE SHEET  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 DECEMBER 31, 2007

|   | Arts Commission<br>Operating | Wireless Enhanced<br>911 Nonreverting | Restricted<br>Donation | Totals               |
|---|------------------------------|---------------------------------------|------------------------|----------------------|
| <u>Assets</u>                                       |                              |                                       |                        |                      |
| Cash and cash equivalents                           | \$ 130,712                   | \$ 173,415                            | \$ 23,932              | \$ 3,750,880         |
| Investments   | -                            | -                                     | -                      | 5,157,000            |
| Receivables (net of allowances for uncollectibles): |                              |                                       |                        |                      |
| Interest  | -                            | -                                     | -                      | 12,717               |
| Intergovernmental                                   | -                            | -                                     | -                      | 1,233,708            |
| Loans   | -                            | -                                     | -                      | 4,258,260            |
| Other   | -                            | -                                     | 644                    | 190,321              |
| Total assets  | <u>\$ 130,712</u>            | <u>\$ 173,415</u>                     | <u>\$ 24,576</u>       | <u>\$ 14,602,886</u> |
| <u>Liabilities and fund balances</u>                |                              |                                       |                        |                      |
| Liabilities:  |                              |                                       |                        |                      |
| Accounts payable                                    | \$ -                         | \$ -                                  | \$ -                   | \$ 140,455           |
| Interfund payable:                                  |                              |                                       |                        |                      |
| Services provided and used                          | -                            | 7,467                                 | -                      | 92,121               |
| Total liabilities                                   | -                            | 7,467                                 | -                      | 232,576              |
| Fund balances:                                      |                              |                                       |                        |                      |
| Reserved for:                                       |                              |                                       |                        |                      |
| Encumbrances  | 21,157                       | -                                     | -                      | 906,886              |
| Noncurrent loans receivables                        | -                            | -                                     | -                      | 4,034,942            |
| Unreserved:   |                              |                                       |                        |                      |
| Undesignated  | 109,555                      | 165,948                               | 24,576                 | 9,428,482            |
| Total fund balances                                 | <u>130,712</u>               | <u>165,948</u>                        | <u>24,576</u>          | <u>14,370,310</u>    |
| Total liabilities and fund balances                 | <u>\$ 130,712</u>            | <u>\$ 173,415</u>                     | <u>\$ 24,576</u>       | <u>\$ 14,602,886</u> |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 For the Year Ended December 31, 2007

|  | Dispatch<br>Training | Telecommunications<br>Nonreverting | Industrial<br>Incentive<br>Loan | Nonreverting<br>Economic<br>Development | Special<br>Nonreverting<br>Improvement I |
|--|----------------------|------------------------------------|---------------------------------|---|--|
| Revenues:  |                      |                                    |                                 |   |  |
| Intergovernmental  | \$ -                 | \$ 3,600                           | \$ -                            | \$ -                                    | \$ -                                     |
| Charges for services   | -                    | 647,586                            | 200                             | 5,250                                   | 139,972                                  |
| Fines and forfeits   | 18,400               | -                                  | -                               | -                                       | -  |
| Other  | 64                   | 67,281                             | 38,143                          | -                                       | 50,415                                   |
| Total revenues   | 18,464               | 718,467                            | 38,343                          | 5,250                                   | 190,387                                  |
| Expenditures:  |                      |                                    |                                 |   |  |
| Current:   |                      |                                    |                                 |   |  |
| General government   | -                    | -                                  | -                               | -                                       | 637,412                                  |
| Public safety  | 6,353                | -                                  | -                               | -                                       | -  |
| Sanitation   | -                    | -                                  | -                               | -                                       | -  |
| Health and welfare   | -                    | -                                  | -                               | -                                       | -  |
| Culture and recreation                                       | -                    | 476,702                            | -                               | -                                       | -  |
| Urban redevelopment and housing                              | -                    | -                                  | 15,000                          | -                                       | -  |
| Total expenditures   | 6,353                | 476,702                            | 15,000                          | -                                       | 637,412                                  |
| Excess (deficiency) of revenues<br>over (under) expenditures | 12,111               | 241,765                            | 23,343                          | 5,250                                   | (447,025)                                |
| Other financing sources (uses):                              |                      |                                    |                                 |   |  |
| Transfers in   | -                    | -                                  | -                               | -                                       | -  |
| Transfers out  | -                    | -                                  | -                               | -                                       | -  |
| Total other financing sources and uses                       | -                    | -                                  | -                               | -                                       | -  |
| Net change in fund balances                                  | 12,111               | 241,765                            | 23,343                          | 5,250                                   | (447,025)                                |
| Fund balances - beginning                                    | 49,999               | 1,228,000                          | 689,729                         | 11,350                                  | 1,190,517                                |
| Fund balances - ending                                       | \$ 62,110            | \$ 1,469,765                       | \$ 713,072                      | \$ 16,600                               | \$ 743,492                               |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 For the Year Ended December 31, 2007

IV-18

|  | Police<br>Education | Amethyst<br>House | Park and<br>Recreation<br>Land Acquisition | H.O.M.E.     | Unsafe<br>Housing |
|--|---------------------|-------------------|--|--------------|-------------------|
| Revenues:  |                     |                   |  |              |                   |
| Intergovernmental  | \$ -                | \$ -              | \$ -                                       | \$ 785,568   | \$ -              |
| Charges for services   | 22,341              | -                 | -  | 100          | -                 |
| Fines and forfeits   | 14,919              | -                 | -  | -            | 24,467            |
| Other  | 216                 | -                 | 45,546                                     | 48,015       | -                 |
| Total revenues   | 37,476              | -                 | 45,546                                     | 833,683      | 24,467            |
| Expenditures:  |                     |                   |  |              |                   |
| Current:   |                     |                   |  |              |                   |
| General government   | -                   | -                 | -  | -            | -                 |
| Public safety  | 24,223              | -                 | -  | -            | 37,696            |
| Sanitation   | -                   | -                 | -  | -            | -                 |
| Health and welfare   | -                   | -                 | -  | -            | -                 |
| Culture and recreation                                       | -                   | -                 | 30,202                                     | -            | -                 |
| Urban redevelopment and housing                              | -                   | -                 | -  | 1,027,103    | -                 |
| Total expenditures   | 24,223              | -                 | 30,202                                     | 1,027,103    | 37,696            |
| Excess (deficiency) of revenues<br>over (under) expenditures | 13,253              | -                 | 15,344                                     | (193,420)    | (13,229)          |
| Other financing sources (uses):                              |                     |                   |  |              |                   |
| Transfers in   | -                   | -                 | 134,023                                    | -            | -                 |
| Transfers out  | -                   | -                 | -  | -            | -                 |
| Total other financing sources and uses                       | -                   | -                 | 134,023                                    | -            | -                 |
| Net change in fund balances                                  | 13,253              | -                 | 149,367                                    | (193,420)    | (13,229)          |
| Fund balances - beginning                                    | 71,529              | 2,833             | 780,886                                    | 3,621,045    | 131,378           |
| Fund balances - ending                                       | \$ 84,782           | \$ 2,833          | \$ 930,253                                 | \$ 3,427,625 | \$ 118,149        |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 For the Year Ended December 31, 2007

|  | Solid<br>Waste | Community<br>Services | Alternative<br>Transportation | Rainy Day    | Public<br>Technology |
|--|----------------|-----------------------|-------------------------------|--------------|----------------------|
| Revenues:  |                |                       |                               |              |                      |
| Intergovernmental  | \$ -           | \$ 20,162             | \$ -                          | \$ 1,227,960 | \$ -                 |
| Charges for services   | 991,217        | -                     | -                             | -            | 2,474                |
| Fines and forfeits   | -              | -                     | -                             | -            | -                    |
| Other  | 25,965         | 33,739                | 103                           | 175,217      | -                    |
| Total revenues   | 1,017,182      | 53,901                | 103                           | 1,403,177    | 2,474                |
| Expenditures:  |                |                       |                               |              |                      |
| Current:   |                |                       |                               |              |                      |
| General government   | -              | -                     | 260,189                       | -            | -                    |
| Public safety  | -              | -                     | -                             | -            | -                    |
| Sanitation   | 1,755,200      | -                     | -                             | -            | -                    |
| Health and welfare   | -              | 54,980                | -                             | -            | -                    |
| Culture and recreation                                       | -              | -                     | -                             | -            | -                    |
| Urban redevelopment and housing                              | -              | -                     | -                             | -            | -                    |
| Total expenditures   | 1,755,200      | 54,980                | 260,189                       | -            | -                    |
| Excess (deficiency) of revenues<br>over (under) expenditures | (738,018)      | (1,079)               | (260,086)                     | 1,403,177    | 2,474                |
| Other financing sources (uses):                              |                |                       |                               |              |                      |
| Transfers in   | 820,000        | -                     | 200,000                       | -            | -                    |
| Transfers out  | -              | (10,863)              | -                             | -            | -                    |
| Total other financing sources and uses                       | 820,000        | (10,863)              | 200,000                       | -            | -                    |
| Net change in fund balances                                  | 81,982         | (11,942)              | (60,086)                      | 1,403,177    | 2,474                |
| Fund balances - beginning                                    | (73,288)       | 42,434                | 179,174                       | 3,226,412    | 13,889               |
| Fund balances - ending                                       | \$ 8,694       | \$ 30,492             | \$ 119,088                    | \$ 4,629,589 | \$ 16,363            |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 For the Year Ended December 31, 2007

IV-20

|  | Arts Commission<br>Operating | Wireless Enhanced<br>911 Nonreverting | Restricted<br>Donation | Total         |
|--|------------------------------|---------------------------------------|------------------------|---------------|
| Revenues:  |                              |                                       |                        |               |
| Intergovernmental  | \$ -                         | \$ 257,691                            | \$ -                   | \$ 3,030,922  |
| Charges for services   | 844                          | -                                     | -                      | 3,631,280     |
| Fines and forfeits   | -                            | -                                     | -                      | 896,806       |
| Other  | -                            | -                                     | 29,206                 | 577,025       |
| Total revenues   | 844                          | 257,691                               | 29,206                 | 8,136,033     |
| Expenditures:  |                              |                                       |                        |               |
| Current:   |                              |                                       |                        |               |
| General government   | -                            | -                                     | 31,521                 | 929,122       |
| Public safety  | -                            | 159,108                               | -                      | 2,243,266     |
| Sanitation   | -                            | -                                     | -                      | 1,755,200     |
| Health and welfare   | -                            | -                                     | -                      | 54,980        |
| Culture and recreation                                       | -                            | -                                     | -                      | 1,902,221     |
| Urban redevelopment and housing                              | -                            | -                                     | -                      | 1,932,307     |
| Total expenditures   | -                            | 159,108                               | 31,521                 | 8,817,096     |
| Excess (deficiency) of revenues<br>over (under) expenditures | 844                          | 98,583                                | (2,315)                | (681,063)     |
| Other financing sources (uses):                              |                              |                                       |                        |               |
| Transfers in   | -                            | -                                     | 10,442                 | 1,257,957     |
| Transfers out  | -                            | -                                     | -                      | (304,429)     |
| Total other financing sources and uses                       | -                            | -                                     | 10,442                 | 953,528       |
| Net change in fund balances                                  | 844                          | 98,583                                | 8,127                  | 272,465       |
| Fund balances - beginning                                    | 129,868                      | 67,365                                | 16,449                 | 14,097,845    |
| Fund balances - ending                                       | \$ 130,712                   | \$ 165,948                            | \$ 24,576              | \$ 14,370,310 |

CITY OF BLOOMINGTON, INDIANA  
COMBINING BALANCE SHEET  
NON-MAJOR DEBT SERVICE FUND  
DECEMBER 31, 2007

|   | Park<br>District<br>Bond | Redevelopment<br>District<br>Bond | Street Bond       | Municipal<br>Facilities | Golf<br>Course Bond | Totals              |
|---|--------------------------|-----------------------------------|-------------------|-------------------------|---------------------|---------------------|
| <u>Assets</u>                                       |                          |                                   |                   |                         |                     |                     |
| Cash and cash equivalents                           | \$ -                     | \$ 305,682                        | \$ -              | \$ 109,516              | \$ 416,683          | \$ 831,881          |
| Cash with fiscal agent                              | -                        | -                                 | 255,000           | -                       | -                   | 255,000             |
| Receivables (net of allowances for uncollectibles): |                          |                                   |                   |                         |                     |                     |
| Interest  | -                        | 438                               | -                 | 205                     | 596                 | 1,239               |
| Taxes   | 80,882                   | 18,373                            | 91,667            | 56,372                  | -                   | 247,294             |
| Intergovernmental                                   | 7,254                    | -                                 | 8,221             | 696,101                 | -                   | 711,576             |
| Other   | 437                      | -                                 | -                 | -                       | -                   | 437                 |
| Total assets  | <u>\$ 88,573</u>         | <u>\$ 324,493</u>                 | <u>\$ 354,888</u> | <u>\$ 862,194</u>       | <u>\$ 417,279</u>   | <u>\$ 2,047,427</u> |
| <u>Liabilities and fund balances</u>                |                          |                                   |                   |                         |                     |                     |
| Liabilities:  |                          |                                   |                   |                         |                     |                     |
| Deferred Revenue - unavailable                      | \$ 17,833                | \$ 18,373                         | \$ 20,211         | \$ 12,429               | \$ -                | \$ 68,846           |
| Total liabilities                                   | <u>17,833</u>            | <u>18,373</u>                     | <u>20,211</u>     | <u>12,429</u>           | <u>-</u>            | <u>68,846</u>       |
| Fund balances:                                      |                          |                                   |                   |                         |                     |                     |
| Reserved for:                                       |                          |                                   |                   |                         |                     |                     |
| Debt service  | <u>70,740</u>            | <u>306,120</u>                    | <u>334,677</u>    | <u>849,765</u>          | <u>417,279</u>      | <u>1,978,581</u>    |
| Total fund balances                                 | <u>70,740</u>            | <u>306,120</u>                    | <u>334,677</u>    | <u>849,765</u>          | <u>417,279</u>      | <u>1,978,581</u>    |
| Total liabilities and fund balances                 | <u>\$ 88,573</u>         | <u>\$ 324,493</u>                 | <u>\$ 354,888</u> | <u>\$ 862,194</u>       | <u>\$ 417,279</u>   | <u>\$ 2,047,427</u> |

CITY OF BLOOMINGTON, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES  
 NON-MAJOR DEBT SERVICE FUNDS  
 For the Year Ended December 31, 2007

IV-22

|  | Park<br>District<br>Bond | Redevelopment<br>District<br>Bond | Street Bond       | Municipal<br>Facilities | Golf<br>Course Bond | Totals              |
|--|--------------------------|-----------------------------------|-------------------|-------------------------|---------------------|---------------------|
| Revenues:  |                          |                                   |                   |                         |                     |                     |
| Taxes  | \$ 534,698               | \$ -                              | \$ 605,991        | \$ 372,668              | \$ -                | \$ 1,513,357        |
| Intergovernmental  | 85,402                   | -                                 | 77,212            | 1,407,642               | -                   | 1,570,256           |
| Other  | 488                      | 16,495                            | 5,435             | 28,167                  | 22,933              | 73,518              |
| Total revenues   | <u>620,588</u>           | <u>16,495</u>                     | <u>688,638</u>    | <u>1,808,477</u>        | <u>22,933</u>       | <u>3,157,131</u>    |
| Expenditures:  |                          |                                   |                   |                         |                     |                     |
| Debt service:  |                          |                                   |                   |                         |                     |                     |
| Principal  | 410,000                  | 160,000                           | 315,000           | 1,123,519               | 50,000              | 2,058,519           |
| Interest   | 188,805                  | 92,985                            | 329,425           | 1,322,233               | 116,212             | 2,049,660           |
| Total expenditures   | <u>598,805</u>           | <u>252,985</u>                    | <u>644,425</u>    | <u>2,445,752</u>        | <u>166,212</u>      | <u>4,108,179</u>    |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>21,783</u>            | <u>(236,490)</u>                  | <u>44,213</u>     | <u>(637,275)</u>        | <u>(143,279)</u>    | <u>(951,048)</u>    |
| Other financing sources (uses):                              |                          |                                   |                   |                         |                     |                     |
| Transfers in   | 5,148                    | 252,985                           | -                 | 1,325,000               | 165,400             | 1,748,533           |
| Transfers out  | -                        | -                                 | -                 | (68,678)                | -                   | (68,678)            |
| Total other financing sources and uses                       | <u>5,148</u>             | <u>252,985</u>                    | <u>-</u>          | <u>1,256,322</u>        | <u>165,400</u>      | <u>1,679,855</u>    |
| Net change in fund balances                                  | <u>26,931</u>            | <u>16,495</u>                     | <u>44,213</u>     | <u>619,047</u>          | <u>22,121</u>       | <u>728,807</u>      |
| Fund balances - beginning                                    | <u>43,809</u>            | <u>289,625</u>                    | <u>290,464</u>    | <u>230,718</u>          | <u>395,158</u>      | <u>1,249,774</u>    |
| Fund balances - ending                                       | <u>\$ 70,740</u>         | <u>\$ 306,120</u>                 | <u>\$ 334,677</u> | <u>\$ 849,765</u>       | <u>\$ 417,279</u>   | <u>\$ 1,978,581</u> |



CITY OF BLOOMINGTON, INDIANA  
 COMBINING BALANCE SHEET  
 NON-MAJOR CAPITAL PROJECTS FUNDS  
 DECEMBER 31, 2007

|  | Cumulative<br>Capital<br>Improvement | Cumulative<br>Capital<br>Development | Redevelopment<br>TIF Downtown | Cumulative<br>Capital<br>Equipment | Fire<br>Capital   | Redevelopment<br>TIF Tapp |
|--|--------------------------------------|--------------------------------------|-------------------------------|------------------------------------|-------------------|---------------------------|
| <u>Assets</u>  |                                      |                                      |                               |                                    |                   |                           |
| Cash and cash equivalents                              | \$ 115,599                           | \$ 571,177                           | \$ 626,850                    | \$ 1,249,761                       | \$ 930            | \$ 5,235                  |
| Investments  | -                                    | -                                    | 2,585,000                     | -                                  | 120,000           | 2,240,000                 |
| Receivables (net of allowances for<br>uncollectibles): |                                      |                                      |                               |                                    |                   |                           |
| Interest   | -                                    | -                                    | 10,604                        | -                                  | 168               | 2,239                     |
| Taxes  | -                                    | 132,352                              | 1,059,044                     | 85,423                             | -                 | 102,002                   |
| Intergovernmental                                      | 42,964                               | 11,869                               | 2,904                         | 7,649                              | -                 | 251                       |
| Other  | 1,813                                | 767                                  | 40                            | 134                                | -                 | -                         |
| Total assets   | <u>\$ 160,376</u>                    | <u>\$ 716,165</u>                    | <u>\$ 4,284,442</u>           | <u>\$ 1,342,967</u>                | <u>\$ 121,098</u> | <u>\$ 2,349,727</u>       |
| <u>Liabilities and fund balances</u>                   |                                      |                                      |                               |                                    |                   |                           |
| Liabilities:   |                                      |                                      |                               |                                    |                   |                           |
| Accounts payable                                       | \$ -                                 | \$ 19,517                            | \$ -                          | \$ -                               | \$ -              | \$ -                      |
| Unearned revenue                                       | -                                    | 29,181                               | 76,140                        | 18,935                             | -                 | 7,874                     |
| Total liabilities                                      | <u>-</u>                             | <u>48,698</u>                        | <u>76,140</u>                 | <u>18,935</u>                      | <u>-</u>          | <u>7,874</u>              |
| Fund balances:   |                                      |                                      |                               |                                    |                   |                           |
| Reserved for:  |                                      |                                      |                               |                                    |                   |                           |
| Encumbrances   | -                                    | 177,912                              | -                             | 378,406                            | -                 | -                         |
| Capital projects funds                                 | 160,376                              | 489,555                              | 4,208,302                     | 945,626                            | 121,098           | 2,341,853                 |
| Total fund balances                                    | <u>160,376</u>                       | <u>667,467</u>                       | <u>4,208,302</u>              | <u>1,324,032</u>                   | <u>121,098</u>    | <u>2,341,853</u>          |
| Total liabilities and fund balances                    | <u>\$ 160,376</u>                    | <u>\$ 716,165</u>                    | <u>\$ 4,284,442</u>           | <u>\$ 1,342,967</u>                | <u>\$ 121,098</u> | <u>\$ 2,349,727</u>       |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING BALANCE SHEET  
 NON-MAJOR CAPITAL PROJECTS FUNDS  
 DECEMBER 31, 2007

|  | Redevelopment<br>TIF Adams | Redevelopment<br>TIF Prow | Technology<br>Park | Industrial<br>Development | Redevelopment<br>TIF Whitehall | Redevelopment<br>TIF Thomson -<br>Winslow - Walnut |
|--|----------------------------|---------------------------|--------------------|---------------------------|--------------------------------|--|
| <u>Assets</u>  |                            |                           |                    |                           |                                |  |
| Cash and cash equivalents                              | \$ 7,645                   | \$ 6,751                  | \$ 49,118          | \$ 918,017                | \$ 304,411                     | \$ 449,688   |
| Investments  | 785,000                    | 400,000                   | -                  | 2,625,000                 | 3,710,000                      | 875,000  |
| Receivables (net of allowances for<br>uncollectibles): |                            |                           |                    |                           |                                |  |
| Interest   | 543                        | 865                       | 103                | 11,635                    | 6,878                          | 8,253  |
| Taxes  | 292,919                    | 16,006                    | -                  | -                         | 1,063,375                      | 565,657  |
| Intergovernmental                                      | 680                        | 42                        | -                  | -                         | 2,314                          | 1,282  |
| Other  | -                          | -                         | -                  | -                         | -                              | -  |
| Total assets   | <u>\$ 1,086,787</u>        | <u>\$ 423,664</u>         | <u>\$ 49,221</u>   | <u>\$ 3,554,652</u>       | <u>\$ 5,086,978</u>            | <u>\$ 1,899,880</u>                                |
| <u>Liabilities and fund balances</u>                   |                            |                           |                    |                           |                                |  |
| <u>Liabilities:</u>                                    |                            |                           |                    |                           |                                |  |
| Accounts payable                                       | \$ -                       | \$ -                      | \$ -               | \$ -                      | \$ -                           | \$ -   |
| Unearned revenue                                       | 21,360                     | 1,231                     | -                  | -                         | 119,391                        | 40,262   |
| Total liabilities                                      | <u>21,360</u>              | <u>1,231</u>              | <u>-</u>           | <u>-</u>                  | <u>119,391</u>                 | <u>40,262</u>                                      |
| <u>Fund balances:</u>                                  |                            |                           |                    |                           |                                |  |
| Reserved for:  |                            |                           |                    |                           |                                |  |
| Encumbrances   | -                          | -                         | -                  | -                         | -                              | -  |
| Capital projects funds                                 | 1,065,427                  | 422,433                   | 49,221             | 3,554,652                 | 4,967,587                      | 1,859,618  |
| Total fund balances                                    | <u>1,065,427</u>           | <u>422,433</u>            | <u>49,221</u>      | <u>3,554,652</u>          | <u>4,967,587</u>               | <u>1,859,618</u>                                   |
| Total liabilities and fund balances                    | <u>\$ 1,086,787</u>        | <u>\$ 423,664</u>         | <u>\$ 49,221</u>   | <u>\$ 3,554,652</u>       | <u>\$ 5,086,978</u>            | <u>\$ 1,899,880</u>                                |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING BALANCE SHEET  
 NON-MAJOR CAPITAL PROJECTS FUNDS  
 DECEMBER 31, 2007

|  | Park<br>Construction | CTP<br>Downtown   | Totals               |
|--|----------------------|-------------------|----------------------|
| <u>Assets</u>  |                      |                   |                      |
| Cash and cash equivalents                              | \$ -                 | \$ 172,301        | \$ 4,477,483         |
| Investments  | -                    | -                 | 13,340,000           |
| Receivables (net of allowances for<br>uncollectibles): |                      |                   |                      |
| Interest   | -                    | 388               | 41,676               |
| Taxes  | -                    | -                 | 3,316,778            |
| Intergovernmental                                      | -                    | -                 | 69,955               |
| Other  | -                    | -                 | 2,754                |
| Total assets   | <u>\$ -</u>          | <u>\$ 172,689</u> | <u>\$ 21,248,646</u> |
| <u>Liabilities and fund balances</u>                   |                      |                   |                      |
| Liabilities:   |                      |                   |                      |
| Accounts payable                                       | \$ -                 | \$ -              | \$ 19,517            |
| Unearned revenue                                       | -                    | -                 | 314,374              |
| Total liabilities                                      | <u>-</u>             | <u>-</u>          | <u>333,891</u>       |
| Fund balances:   |                      |                   |                      |
| Reserved for:  |                      |                   |                      |
| Encumbrances   | -                    | -                 | 556,318              |
| Capital projects funds                                 | -                    | 172,689           | 20,358,437           |
| Total fund balances                                    | <u>-</u>             | <u>172,689</u>    | <u>20,914,755</u>    |
| Total liabilities and fund balances                    | <u>\$ -</u>          | <u>\$ 172,689</u> | <u>\$ 21,248,646</u> |

CITY OF BLOOMINGTON, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES  
 NON-MAJOR CAPITAL PROJECTS FUNDS  
 For the Year Ended December 31, 2007

|  | Cumulative<br>Capital<br>Improvement | Cumulative<br>Capital<br>Development | Redevelopment<br>TIF Downtown | Cumulative<br>Capital<br>Equipment | Fire<br>Capital   |
|--|--------------------------------------|--------------------------------------|-------------------------------|------------------------------------|-------------------|
| Revenues:  |                                      |                                      |                               |                                    |                   |
| Taxes  | \$ -                                 | \$ 874,960                           | \$ 2,133,510                  | \$ 563,863                         | \$ -              |
| Intergovernmental  | 242,935                              | 54,327                               | 2,904                         | 35,010                             | -                 |
| Other  | 1,814                                | 10,759                               | 127,151                       | 3,376                              | 6,321             |
| Total revenues   | <u>244,749</u>                       | <u>940,046</u>                       | <u>2,263,565</u>              | <u>602,249</u>                     | <u>6,321</u>      |
| Expenditures:  |                                      |                                      |                               |                                    |                   |
| Capital outlay   | <u>337,717</u>                       | <u>934,279</u>                       | <u>168,606</u>                | <u>487,060</u>                     | <u>-</u>          |
| Total expenditures   | <u>337,717</u>                       | <u>934,279</u>                       | <u>168,606</u>                | <u>487,060</u>                     | <u>-</u>          |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>(92,968)</u>                      | <u>5,767</u>                         | <u>2,094,959</u>              | <u>115,189</u>                     | <u>6,321</u>      |
| Other financing sources (uses):                              |                                      |                                      |                               |                                    |                   |
| Transfers out  | <u>-</u>                             | <u>(134,023)</u>                     | <u>-</u>                      | <u>-</u>                           | <u>-</u>          |
| Total other financing sources and uses                       | <u>-</u>                             | <u>(134,023)</u>                     | <u>-</u>                      | <u>-</u>                           | <u>-</u>          |
| Net change in fund balances                                  | (92,968)                             | (128,256)                            | 2,094,959                     | 115,189                            | 6,321             |
| Fund balances - beginning                                    | <u>253,344</u>                       | <u>795,723</u>                       | <u>2,113,343</u>              | <u>1,208,843</u>                   | <u>114,777</u>    |
| Fund balances - ending                                       | <u>\$ 160,376</u>                    | <u>\$ 667,467</u>                    | <u>\$ 4,208,302</u>           | <u>\$ 1,324,032</u>                | <u>\$ 121,098</u> |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES  
 NON-MAJOR CAPITAL PROJECTS FUNDS  
 For the Year Ended December 31, 2007

|  | Redevelopment<br>TIF Tapp | Redevelopment<br>TIF Adams | Redevelopment<br>TIF Prow | Technology<br>Park | Industrial<br>Development |
|--|---------------------------|----------------------------|---------------------------|--------------------|---------------------------|
| Revenues:  |                           |                            |                           |                    |                           |
| Taxes  | \$ 189,749                | \$ 523,290                 | \$ 31,191                 | \$ -               | \$ -                      |
| Intergovernmental  | 251                       | 680                        | 42                        | -                  | 2,337,139                 |
| Other  | 113,588                   | 33,821                     | 20,473                    | 2,438              | 93,618                    |
| Total revenues   | 303,588                   | 557,791                    | 51,706                    | 2,438              | 2,430,757                 |
| Expenditures:  |                           |                            |                           |                    |                           |
| Capital outlay   | -                         | 14,484                     | -                         | -                  | 255,810                   |
| Total expenditures   | -                         | 14,484                     | -                         | -                  | 255,810                   |
| Excess (deficiency) of revenues<br>over (under) expenditures | 303,588                   | 543,307                    | 51,706                    | 2,438              | 2,174,947                 |
| Other financing sources (uses):                              |                           |                            |                           |                    |                           |
| Transfers out  | -                         | (286,000)                  | -                         | -                  | -                         |
| Total other financing sources and uses                       | -                         | (286,000)                  | -                         | -                  | -                         |
| Net change in fund balances                                  | 303,588                   | 257,307                    | 51,706                    | 2,438              | 2,174,947                 |
| Fund balances - beginning                                    | 2,038,265                 | 808,120                    | 370,727                   | 46,783             | 1,379,705                 |
| Fund balances - ending                                       | \$ 2,341,853              | \$ 1,065,427               | \$ 422,433                | \$ 49,221          | \$ 3,554,652              |

(Continued)

CITY OF BLOOMINGTON, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES  
 NON-MAJOR CAPITAL PROJECTS FUNDS  
 For the Year Ended December 31, 2007

|  | Redevelopment<br>TIF Whitehall | Redevelopment<br>TIF Thomson -<br>Winslow - Walnut | Park<br>Construction | CTP<br>Downtown   | Totals               |
|--|--------------------------------|--|----------------------|-------------------|----------------------|
| Revenues:  |                                |  |                      |                   |                      |
| Taxes  | \$ 1,892,536                   | \$ 961,673   | \$ -                 | \$ -              | \$ 7,170,772         |
| Intergovernmental  | 2,314                          | 1,282  | -                    | 171,804           | 2,848,688            |
| Other  | 177,312                        | 161,250  | 8,562                | 885               | 761,368              |
| Total revenues   | <u>2,072,162</u>               | <u>1,124,205</u>                                   | <u>8,562</u>         | <u>172,689</u>    | <u>10,780,828</u>    |
| Expenditures:  |                                |  |                      |                   |                      |
| Capital outlay   | -                              | -  | 303,589              | -                 | 2,501,545            |
| Total expenditures   | <u>-</u>                       | <u>-</u>   | <u>303,589</u>       | <u>-</u>          | <u>2,501,545</u>     |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>2,072,162</u>               | <u>1,124,205</u>                                   | <u>(295,027)</u>     | <u>172,689</u>    | <u>8,279,283</u>     |
| Other financing sources (uses):                              |                                |  |                      |                   |                      |
| Transfers out  | (441,985)                      | (850,000)  | (5,148)              | -                 | (1,717,156)          |
| Total other financing sources and uses                       | <u>(441,985)</u>               | <u>(850,000)</u>                                   | <u>(5,148)</u>       | <u>-</u>          | <u>(1,717,156)</u>   |
| Net change in fund balances                                  | 1,630,177                      | 274,205  | (300,175)            | 172,689           | 6,562,127            |
| Fund balances - beginning                                    | <u>3,337,410</u>               | <u>1,585,413</u>                                   | <u>300,175</u>       | <u>-</u>          | <u>14,352,628</u>    |
| Fund balances - ending                                       | <u>\$ 4,967,587</u>            | <u>\$ 1,859,618</u>                                | <u>\$ -</u>          | <u>\$ 172,689</u> | <u>\$ 20,914,755</u> |

CITY OF BLOOMINGTON, INDIANA  
BUDGETARY COMPARISON SCHEDULES  
NON-MAJOR BUDGETED SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2007

|                                      | Parking Enforcement |            |            |  | Dispatch Training |           |           |  |
|--------------------------------------|---------------------|------------|------------|--|-------------------|-----------|-----------|--|
|                                      | Budgeted Amounts    |            | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) | Budgeted Amounts  |           | Actual    | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                                      | Original            | Final      |            |  | Original          | Final     |           |  |
| Revenues:                            |                     |            |            |  |                   |           |           |  |
| Intergovernmental                    | \$ -                | \$ -       | \$ -       | \$ -   | \$ -              | \$ -      | \$ -      | \$ -   |
| Charges for services                 | 977,500             | 977,500    | 697,446    | (280,054)  | -                 | -         | -         | -  |
| Fines and forfeits                   | 1,200,000           | 1,200,000  | 826,285    | (373,715)  | 10,000            | 10,000    | 18,400    | 8,400  |
| Other                                | -                   | -          | 21,919     | 21,919   | -                 | -         | 34        | 34   |
| Total revenues                       | 2,177,500           | 2,177,500  | 1,545,650  | (631,850)  | 10,000            | 10,000    | 18,434    | 8,434  |
| Expenditures:                        |                     |            |            |  |                   |           |           |  |
| Current:                             |                     |            |            |  |                   |           |           |  |
| Public safety:                       |                     |            |            |  |                   |           |           |  |
| Personal services                    | 765,372             | 745,372    | 714,983    | 30,389   | -                 | -         | -         | -  |
| Supplies                             | 79,759              | 121,759    | 72,195     | 49,565   | -                 | -         | -         | -  |
| Other services and charges           | 1,493,840           | 1,560,713  | 1,107,743  | 452,970  | 20,859            | 20,859    | 6,353     | 14,506   |
| Capital outlay                       | 122,000             | 52,800     | 35,652     | 17,148   | -                 | -         | -         | -  |
| Total expenditures                   | 2,460,971           | 2,480,644  | 1,930,572  | 550,072  | 20,859            | 20,859    | 6,353     | 14,506   |
| Other financing sources (uses):      |                     |            |            |  |                   |           |           |  |
| Transfers out                        | (200,000)           | (200,000)  | (200,000)  | -  | -                 | -         | -         | -  |
| Total other financing sources (uses) | (200,000)           | (200,000)  | (200,000)  | -  | -                 | -         | -         | -  |
| Net change in fund balances          | (483,471)           | (503,144)  | (584,922)  | 81,778   | (10,859)          | (10,859)  | 12,081    | (6,072)  |
| Fund balances - beginning            | 1,146,755           | 1,146,755  | 1,146,755  | -  | 49,999            | 49,999    | 49,999    | -  |
| Fund balances - ending               | \$ 663,284          | \$ 643,611 | \$ 561,833 | \$ 81,778  | \$ 39,140         | \$ 39,140 | \$ 62,080 | \$ (6,072)   |

|                             | Telecommunications Nonreverting |              |              |  | Special Nonreverting Improvement I |            |            |  |
|-----------------------------|---------------------------------|--------------|--------------|--|------------------------------------|------------|------------|--|
|                             | Budgeted Amounts                |              | Actual       | Variance with<br>Final Budget-<br>Positive<br>(Negative) | Budgeted Amounts                   |            | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                             | Original                        | Final        |              |  | Original                           | Final      |            |  |
| Revenues:                   |                                 |              |              |  |                                    |            |            |  |
| Intergovernmental           | \$ 3,600                        | \$ 3,600     | \$ 3,600     | \$ -   | \$ -                               | \$ -       | \$ -       | \$ -   |
| Charges for services        | 630,000                         | 630,000      | 628,644      | (1,356)  | 141,000                            | 141,000    | 139,972    | (1,028)  |
| Other                       | 40,000                          | 40,000       | 67,289       | 27,289   | 20,000                             | 20,000     | 52,599     | 32,599   |
| Total revenues              | 673,600                         | 673,600      | 699,533      | 25,933   | 161,000                            | 161,000    | 192,571    | 31,571   |
| Expenditures:               |                                 |              |              |  |                                    |            |            |  |
| Current:                    |                                 |              |              |  |                                    |            |            |  |
| Urban Redevelopment:        |                                 |              |              |  |                                    |            |            |  |
| Other services and charges  | -                               | -            | -            | -  | 226,975                            | 217,975    | 185,491    | 32,484   |
| Capital outlay              | -                               | -            | -            | -  | 410,000                            | 485,776    | 484,635    | 1,141  |
| Culture and recreation:     |                                 |              |              |  |                                    |            |            |  |
| Supplies                    | 5,675                           | 5,675        | 3,181        | 2,494  | -                                  | -          | -          | -  |
| Other services and charges  | 485,620                         | 465,620      | 377,757      | 87,863   | -                                  | -          | -          | -  |
| Capital outlay              | 295,215                         | 294,058      | 238,071      | 55,987   | -                                  | -          | -          | -  |
| Total expenditures          | 786,510                         | 765,353      | 619,009      | 146,344  | 636,975                            | 703,751    | 670,126    | 33,625   |
| Net change in fund balances | (112,910)                       | (91,753)     | 80,524       | (120,411)  | (475,975)                          | (542,751)  | (477,556)  | 65,195   |
| Fund balances - beginning   | 1,206,784                       | 1,206,784    | 1,206,784    | -  | 1,153,052                          | 1,153,052  | 1,153,052  | -  |
| Fund balances - ending      | \$ 1,093,874                    | \$ 1,115,031 | \$ 1,287,308 | \$ (120,411)   | \$ 677,077                         | \$ 610,301 | \$ 675,496 | \$ 65,195  |

CITY OF BLOOMINGTON, INDIANA  
BUDGETARY COMPARISON SCHEDULES  
NON-MAJOR BUDGETED SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2007

|                                      | Police Education |           |           |  | Solid Waste      |              |            |  |
|--------------------------------------|------------------|-----------|-----------|--|------------------|--------------|------------|--|
|                                      | Budgeted Amounts |           | Actual    | Variance with<br>Final Budget-<br>Positive<br>(Negative) | Budgeted Amounts |              | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                                      | Original         | Final     |           |  | Original         | Final        |            |  |
| Revenues:                            |                  |           |           |  |                  |              |            |  |
| Charges for services                 | \$ 18,000        | \$ 18,000 | \$ 22,341 | \$ 4,341   | \$ 1,120,000     | \$ 1,120,000 | \$ 991,217 | \$ (128,783)   |
| Fines and forfeits                   | 10,000           | 10,000    | 14,919    | 4,919  | -                | -            | -          | -  |
| Other                                | -                | -         | 103       | 103  | 833,000          | 833,000      | 846,133    | 13,133   |
| Total revenues                       | 28,000           | 28,000    | 37,363    | 9,363  | 1,953,000        | 1,953,000    | 1,837,350  | (115,650)  |
| Expenditures:                        |                  |           |           |  |                  |              |            |  |
| Current:                             |                  |           |           |  |                  |              |            |  |
| Public safety:                       |                  |           |           |  |                  |              |            |  |
| Other services and charges           | 25,000           | 25,000    | 24,183    | 817  | -                | -            | -          | -  |
| Sanitation:                          |                  |           |           |  |                  |              |            |  |
| Personal services                    | -                | -         | -         | -  | 1,183,202        | 1,183,202    | 1,145,410  | 37,792   |
| Supplies                             | -                | -         | -         | -  | 109,677          | 109,677      | 89,894     | 19,783   |
| Other services and charges           | -                | -         | -         | -  | 667,296          | 667,296      | 609,864    | 57,432   |
| Capital outlay                       | -                | -         | -         | -  | -                | -            | -          | -  |
| Total expenditures                   | 25,000           | 25,000    | 24,183    | 817  | 1,960,175        | 1,960,175    | 1,845,168  | 115,007  |
| Other financing sources (uses):      |                  |           |           |  |                  |              |            |  |
| Transfers in                         | -                | -         | -         | -  | 820,000          | 820,000      | 820,000    | -  |
| Total other financing sources (uses) | -                | -         | -         | -  | 820,000          | 820,000      | 820,000    | -  |
| Net change in fund balances          | 3,000            | 3,000     | 13,180    | 8,545  | 812,825          | 812,825      | 812,182    | (230,657)  |
| Fund balances - beginning            | 63,194           | 63,194    | 63,194    | -  | 70,038           | 70,038       | 70,038     | -  |
| Fund balances - ending               | 66,194           | 66,194    | 76,374    | 8,545  | \$ 882,863       | \$ 882,863   | \$ 882,220 | \$ (230,657)   |

|   | Alternative Transportation |            |            |  | Arts Commission Operating |            |          |  |
|---|----------------------------|------------|------------|--|---------------------------|------------|----------|--|
|   | Budgeted Amounts           |            | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) | Budgeted Amounts          |            | Actual   | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|   | Original                   | Final      |            |  | Original                  | Final      |          |  |
| Revenues:                               |                            |            |            |  |                           |            |          |  |
| Charges for services                    | -                          | -          | -          | -  | \$ -                      | \$ -       | \$ 844   | \$ 844   |
| Other                                   | 200,000                    | 200,000    | 242,075    | 42,075   | -                         | -          | -        | -  |
| Total revenues                          | 200,000                    | 200,000    | 242,075    | 42,075   | -                         | -          | 844      | 844  |
| Expenditures:                           |                            |            |            |  |                           |            |          |  |
| Current:                                |                            |            |            |  |                           |            |          |  |
| Culture and recreation:                 |                            |            |            |  |                           |            |          |  |
| Supplies                                | -                          | -          | -          | -  | 2,000                     | 2,000      | -        | 2,000  |
| Other services and charges              | -                          | -          | -          | -  | 3,000                     | 3,000      | -        | 3,000  |
| Highways:                               |                            |            |            |  |                           |            |          |  |
| Capital outlay                          | 325,164                    | 242,075    | 242,075    | -  | -                         | -          | -        | -  |
| Total expenditures                      | 325,164                    | 242,075    | 242,075    | -  | 5,000                     | 5,000      | -        | 5,000  |
| Other financing sources (uses):         |                            |            |            |  |                           |            |          |  |
| Transfers in                            | 200,000                    | 200,000    | 200,000    | -  | -                         | -          | -        | -  |
| Total other financing sources (uses)    | 200,000                    | 200,000    | 200,000    | -  | -                         | -          | -        | -  |
| Net change in fund balances             | 74,836                     | 157,925    | 200,000    | 42,075   | (5,000)                   | (5,000)    | 844      | (4,156)  |
| Fund balances - beginning               | 159,113                    | 159,113    | 159,113    | -  | 696                       | 696        | 696      | -  |
| Total beginning fund balance - restated | 294,793                    | 294,793    | 294,793    | -  | -                         | -          | -        | -  |
| Fund balances - ending                  | \$ 233,949                 | \$ 317,038 | \$ 359,113 | \$ 42,075  | \$ (4,304)                | \$ (4,304) | \$ 1,540 | \$ (4,156)   |



CITY OF BLOOMINGTON, INDIANA  
BUDGETARY COMPARISON SCHEDULES  
NON-MAJOR BUDGETED SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2007

|                                      | Wireless Enhanced 911 Nonreverting |            |            | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|--------------------------------------|------------------------------------|------------|------------|--|
|                                      | Budgeted Amounts                   |            |            |  |
|                                      | Original                           | Final      | Actual     |  |
| Revenues:                            |                                    |            |            |  |
| Intergovernmental                    | \$ 150,000                         | \$ 150,000 | \$ 257,690 | \$ 107,690   |
| Charges for services                 |                                    | -          |            | -  |
| Other                                |                                    | -          |            | -  |
| Total revenues                       | 150,000                            | 150,000    | 257,690    | 107,690  |
| Expenditures:                        |                                    |            |            |  |
| Current:                             |                                    |            |            |  |
| Public safety:                       |                                    |            |            |  |
| Personal services                    | 160,917                            | 160,917    | 159,026    | 1,891  |
| Other services and charges           | -                                  | -          | -          | -  |
| Total expenditures                   | 160,917                            | 160,917    | 159,026    | 1,891  |
| Other financing sources (uses):      |                                    |            |            |  |
| Transfers out                        | -                                  | -          | -          | -  |
| Total other financing sources (uses) | -                                  | -          | -          | -  |
| Net change in fund balances          | (10,917)                           | (10,917)   | 98,664     | 105,799  |
| Fund balances - beginning            | 118,042                            | 118,042    | 118,042    | -  |
| Fund balances - ending               | 107,125                            | 107,125    | 216,706    | 105,799  |

CITY OF BLOOMINGTON, INDIANA  
BUDGETARY COMPARISON SCHEDULES  
NON-MAJOR BUDGETED DEBT SERVICE FUNDS  
For The Year Ended December 31, 2006

|                                      | Municipal Facilities |              |              |  | Park District Bond |            |            |  |
|--------------------------------------|----------------------|--------------|--------------|--|--------------------|------------|------------|--|
|                                      | Budgeted Amounts     |              | Actual       | Variance with<br>Final Budget-<br>Positive<br>(Negative) | Budgeted Amounts   |            | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                                      | Original             | Final        |              |  | Original           | Final      |            |  |
| Revenues:                            |                      |              |              |  |                    |            |            |  |
| Taxes                                | \$ 374,266           | \$ 374,266   | \$ 328,725   | (45,541)   | \$ 550,000         | \$ 550,000 | \$ 471,649 | \$ (78,351)  |
| Intergovernmental                    | 698,100              | 698,100      | 712,364      | 14,264   | 41,000             | 41,000     | 79,158     | 38,158   |
| Other                                | 1,343,000            | 1,343,000    | 1,353,079    | 10,079   | 500                | 500        | 5,273      | 4,773  |
| Total revenues                       | 2,415,366            | 2,415,366    | 2,394,168    | (21,198)   | 591,500            | 591,500    | 556,080    | (35,420)   |
| Expenditures:                        |                      |              |              |  |                    |            |            |  |
| Current:                             |                      |              |              |  |                    |            |            |  |
| Debt Service:                        |                      |              |              |  |                    |            |            |  |
| Other Services and Charges           | 2,546,000            | 2,549,179    | 2,445,751    | 103,428  | 600,315            | 600,315    | 599,715    | 600  |
| Total expenditures                   | 2,546,000            | 2,549,179    | 2,445,751    | 103,428  | 600,315            | 600,315    | 599,715    | 600  |
| Other financing sources (uses):      |                      |              |              |  |                    |            |            |  |
| Transfers in                         | 1,325,000            | 1,325,000    | 1,325,000    | -  | 5,149              | 5,149      | 5,149      | -  |
| Transfers out                        | (68,678)             | (68,678)     | (68,678)     | -  | -                  | -          | -          | -  |
| Total other financing sources (uses) | 1,256,322            | 1,256,322    | 1,256,322    | -  | 5,149              | 5,149      | 5,149      | -  |
| Net change in fund balances          | 1,125,688            | 1,122,509    | 1,204,739    | (124,625)  | (3,667)            | (3,667)    | (38,486)   | (36,020)   |
| Fund balances - beginning            | 162,479              | 162,479      | 162,479      | -  | 124,281            | 124,281    | 124,281    | -  |
| Fund balances - ending               | \$ 1,288,167         | \$ 1,284,988 | \$ 1,367,218 | \$ (124,625)   | \$ 120,615         | \$ 120,615 | \$ 85,795  | \$ (36,020)  |

|                                      | Street Bond      |            |            |  | Golf Course Bond |            |            |  |
|--------------------------------------|------------------|------------|------------|--|------------------|------------|------------|--|
|                                      | Budgeted Amounts |            | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) | Budgeted Amounts |            | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                                      | Original         | Final      |            |  | Original         | Final      |            |  |
| Revenues:                            |                  |            |            |  |                  |            |            |  |
| Taxes                                | \$ 612,424       | \$ 612,424 | \$ 534,535 | \$ (77,889)  | \$ -             | \$ -       | \$ -       | \$ -   |
| Intergovernmental                    | 42,800           | 42,800     | 70,213     | 27,413   | -                | -          | -          | -  |
| Other                                | 2,500            | 2,500      | 5,450      | 2,950  | 180,400          | 180,400    | 188,722    | 8,322  |
| Total revenues                       | 657,724          | 657,724    | 610,198    | (47,526)   | 180,400          | 180,400    | 188,722    | 8,322  |
| Expenditures:                        |                  |            |            |  |                  |            |            |  |
| Current:                             |                  |            |            |  |                  |            |            |  |
| Debt Service:                        |                  |            |            |  |                  |            |            |  |
| Other Services and Charges           | 645,425          | 645,425    | 644,425    | 1,000  | 167,303          | 167,303    | 166,212    | 1,091  |
| Total expenditures                   | -                | -          | -          | -  | 167,303          | 167,303    | 166,212    | 1,091  |
| Other financing sources (uses):      |                  |            |            |  |                  |            |            |  |
| Transfers in                         | -                | -          | -          | -  | 165,400          | 165,400    | 165,400    | -  |
| Total other financing sources (uses) | -                | -          | -          | -  | 165,400          | 165,400    | 165,400    | -  |
| Net change in fund balances          | 657,724          | 657,724    | 610,198    | (47,526)   | 178,497          | 178,497    | 187,910    | 7,231  |
| Fund balances - beginning            | 36,341           | 36,341     | 36,341     | -  | 381,558          | 381,558    | 381,558    | -  |
| Fund balances - ending               | \$ 694,065       | \$ 694,065 | \$ 646,539 | \$ (47,526)  | \$ 560,055       | \$ 560,055 | \$ 569,468 | \$ 7,231   |

CITY OF BLOOMINGTON, INDIANA  
BUDGETARY COMPARISON SCHEDULES  
NON-MAJOR BUDGETED DEBT SERVICE FUNDS  
For The Year Ended December 31, 2006

|   | Redevelopment District Bond |            |            | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|-----------------------------|------------|------------|--|
|   | Budgeted Amounts            |            | Actual     |  |
|   | Original                    | Final      |            |  |
| Revenues:                               |                             |            |            |  |
| Other                                   | \$ 262,985                  | \$ 262,985 | \$ 269,766 | \$ 6,781   |
| Total revenues                          | 262,985                     | 262,985    | 269,766    | 6,781  |
| Expenditures:                           |                             |            |            |  |
| Current:                                |                             |            |            |  |
| Debt Service:                           |                             |            |            |  |
| Other Services and Charges              | 253,985                     | 253,985    | 253,485    | 500  |
| Total expenditures                      | 253,985                     | 253,985    | 253,485    | 500  |
| Other financing sources (uses):         |                             |            |            |  |
| Transfers in                            | 256,738                     | 256,738    | 265,024    | 8,286  |
| Total other financing sources (uses)    | 256,738                     | 256,738    | 265,024    | 8,286  |
| Net change in fund balances             | 265,738                     | 265,738    | 281,305    | 14,567   |
| Fund balances - beginning               | 270,090                     | 270,090    | 270,090    | -  |
| Total beginning fund balance - restated | 270,090                     | 270,090    | 270,090    | -  |
| Fund balances - ending                  | \$ 535,828                  | \$ 535,828 | \$ 551,395 | \$ 14,567  |

CITY OF BLOOMINGTON, INDIANA  
BUDGETARY COMPARISON SCHEDULES  
NON-MAJOR BUDGETED CAPITAL PROJECTS FUNDS  
For The Year Ended December 31, 2006

|                                      | Cumulative Capital Improvement |              |              |  | Cumulative Capital Development |            |              |  |
|--------------------------------------|--------------------------------|--------------|--------------|--|--------------------------------|------------|--------------|--|
|                                      | Budgeted Amounts               |              | Actual       | Variance with<br>Final Budget-<br>Positive<br>(Negative) | Budgeted Amounts               |            | Actual       | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                                      | Original                       | Final        |              |  | Original                       | Final      |              |  |
| Revenues:                            |                                |              |              |  |                                |            |              |  |
| Taxes                                | \$ -                           | \$ -         | \$ -         | \$ -   | \$ 815,752                     | \$ 820,738 | \$ 771,789   | \$ (48,949)  |
| Intergovernmental                    | 243,300                        | 243,300      | 243,376      | 76   | 61,000                         | 66,500     | 44,364       | (22,136)   |
| Other                                | -                              | -            | -            | -  | -                              | -          | 10,493       | 10,493   |
| Total revenues                       | 243,300                        | 243,300      | 243,376      | 76   | 876,752                        | 887,238    | 826,645      | (60,593)   |
| Expenditures:                        |                                |              |              |  |                                |            |              |  |
| Current:                             |                                |              |              |  |                                |            |              |  |
| Capital Outlays                      |                                |              |              |  |                                |            |              |  |
| Supplies                             | 220,000                        | 220,000      | 220,000      | -  | -                              | -          | -            | -  |
| Other services and charges           | -                              | -            | -            | -  | 343,732                        | 345,542    | 173,891      | 171,651  |
| Capital Outlays                      | 136,044                        | 136,044      | 129,676      | 6,369  | 876,495                        | 793,583    | 761,352      | 32,231   |
| Total expenditures                   | 356,044                        | 356,044      | 349,676      | 6,369  | 1,220,227                      | 1,139,125  | 935,243      | 203,882  |
| Other financing sources (uses):      |                                |              |              |  |                                |            |              |  |
| Transfers out                        | -                              | -            | -            | -  | 134,024                        | 134,024    | 134,024      | -  |
| Total other financing sources (uses) | -                              | -            | -            | -  | 134,024                        | 134,024    | 134,024      | -  |
| Net change in fund balances          | (112,744)                      | (112,744)    | (106,299)    | (6,292)  | (209,451)                      | (117,863)  | 25,426       | (264,475)  |
| Fund balances - beginning            | 4,392                          | 4,392        | 4,392        | -  | 990,482                        | 990,482    | 990,482      | -  |
| Fund balances - ending               | \$ (108,352)                   | \$ (108,352) | \$ (101,907) | \$ (6,292)   | \$ 781,031                     | \$ 872,619 | \$ 1,015,908 | \$ (264,475)   |

|                             | Cumulative Capital Equipment |            |            |  |
|-----------------------------|------------------------------|------------|------------|--|
|                             | Budgeted Amounts             |            | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                             | Original                     | Final      |            |  |
| Revenues:                   |                              |            |            |  |
| Taxes                       | \$ 450,000                   | \$ 450,000 | \$ 497,375 | \$ 47,375  |
| Intergovernmental           | 33,700                       | 33,700     | 28,269     | (5,431)  |
| Other                       | -                            | -          | 3,242      | 3,242  |
| Total revenues              | 483,700                      | 483,700    | 528,886    | 45,186   |
| Expenditures:               |                              |            |            |  |
| Current:                    |                              |            |            |  |
| Capital Outlays             |                              |            |            |  |
| Other services and charges  | 99,604                       | 99,000     | 99,000     | -  |
| Capital outlay              | 721,623                      | 424,971    | 424,971    | -  |
| Total expenditures          | 821,228                      | 523,971    | 523,971    | -  |
| Net change in fund balances | (337,528)                    | (40,271)   | 4,915      | 45,186   |
| Fund balances - beginning   | 920,472                      | 920,472    | 920,472    | -  |
| Fund balances - ending      | \$ 582,944                   | \$ 880,201 | \$ 925,387 | \$ 45,186  |

## **Non-major Proprietary Funds**

**Internal Service Funds** - To account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

**Risk Management** - To account for revenues generated by assessing premiums on each City department and the Bloomington Public Transit Corporation, for the purpose of administering a self-insurance program for Worker's Compensation.

**Unemployment Compensation** - To account for providing funds to cover temporary wage replacement benefits to former employees.

**Fleet Maintenance** - To account for the financing of goods and services provided by the Fleet Maintenance department to other departments and agencies of the City.

**Health Insurance Trust** - To account for revenues generated and expenses incurred for the administration of the City's self-insured employee health plan.

CITY OF BLOOMINGTON, INDIANA  
COMBINING STATEMENT OF NET ASSETS  
NON-MAJOR PROPRIETARY FUNDS  
DECEMBER 31, 2007

|  | Governmental-Type Activities - Internal Service Funds |                              |                      |                              |                     |
|--|---|------------------------------|----------------------|------------------------------|---------------------|
|  | Risk<br>Management                                    | Unemployment<br>Compensation | Fleet<br>Maintenance | Health<br>Insurance<br>Trust | Total               |
| <b>Assets</b>  |   |                              |                      |                              |                     |
| Current assets:  |   |                              |                      |                              |                     |
| Cash and cash equivalents                              | \$ 302,574  | \$ 59,923                    | \$ 166,372           | \$ 2,618,909                 | \$ 3,147,778        |
| Interest receivable                                    | 424   | -                            | -                    | 4,944                        | 5,368               |
| Other receivable                                       | 10,009  | -                            | -                    | -                            | 10,009              |
| Interfund receivables:                                 |   |                              |                      |                              |                     |
| Interfund services provided and used                   | -   | -                            | 77,374               | -                            | 77,374              |
| Inventories  | -   | -                            | 285,415              | -                            | 285,415             |
| Total current assets                                   | <u>\$ 313,007</u>                                     | <u>\$ 59,923</u>             | <u>\$ 529,161</u>    | <u>\$ 2,623,853</u>          | <u>\$ 3,525,944</u> |
| Capital assets:  |   |                              |                      |                              |                     |
| Other capital assets (net of accumulated depreciation) | -   | -                            | 661,533              | -                            | 661,533             |
| Total noncurrent assets                                | <u>-</u>  | <u>-</u>                     | <u>661,533</u>       | <u>-</u>                     | <u>661,533</u>      |
| Total assets   | <u>313,007</u>  | <u>59,923</u>                | <u>1,190,694</u>     | <u>2,623,853</u>             | <u>4,187,477</u>    |
| <b>Liabilities</b>                                     |   |                              |                      |                              |                     |
| Current liabilities:                                   |   |                              |                      |                              |                     |
| Accounts payable                                       | 9,724   | -                            | 90,282               | 48,796                       | 148,802             |
| Interfund payables                                     | 9,522   | -                            | 4,387                | -                            | 13,909              |
| Compensated absences payable-short term                | 2,603   | -                            | 1,751                | -                            | 4,354               |
| Estimated unfilled claims                              | 39,236  | -                            | -                    | 359,654                      | 398,890             |
| Noncurrent liabilities:                                |   |                              |                      |                              |                     |
| Compensated absences payable-long term                 | 2,157   | -                            | 8,774                | -                            | 10,931              |
| Total liabilities                                      | <u>63,242</u>   | <u>-</u>                     | <u>105,194</u>       | <u>408,450</u>               | <u>576,886</u>      |
| <b>Net assets</b>                                      |   |                              |                      |                              |                     |
| Invested in capital assets                             | -   | -                            | 661,533              | -                            | 661,533             |
| Unrestricted   | <u>249,765</u>  | <u>59,923</u>                | <u>423,967</u>       | <u>2,215,403</u>             | <u>2,949,058</u>    |
| Total net assets                                       | <u>\$ 249,765</u>                                     | <u>\$ 59,923</u>             | <u>\$ 1,085,500</u>  | <u>\$ 2,215,403</u>          | <u>\$ 3,610,591</u> |

CITY OF BLOOMINGTON, INDIANA  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES IN FUND NET ASSETS  
 NON-MAJOR PROPRIETARY FUNDS  
 For the Year Ended December 31, 2007

|                                     | Governmental-Type Activities - Internal Service Funds |                              |                      |                              |              |
|-------------------------------------|---|------------------------------|----------------------|------------------------------|--------------|
|                                     | Risk<br>Management                                    | Unemployment<br>Compensation | Fleet<br>Maintenance | Health<br>Insurance<br>Trust | Total        |
| Operating Revenues:                 |   |                              |                      |                              |              |
| Charges for services                | \$ 829,170  | \$ 47,321                    | \$ 1,614,482         | \$ 6,661,063                 | \$ 9,152,036 |
| Other                               | 43,585  | -                            | 10,017               | -                            | 53,602       |
| Total operating revenues            | 872,755   | 47,321                       | 1,624,499            | 6,661,063                    | 9,205,638    |
| Operating expenses:                 |   |                              |                      |                              |              |
| Administrative and general:         |   |                              |                      |                              |              |
| General                             | -   | -                            | -                    | 274,609                      | 274,609      |
| Salaries                            | 247,044   | -                            | 407,453              | -                            | 654,497      |
| Employee benefits                   | -   | 88,437                       | -                    | 5,441,633                    | 5,530,070    |
| Materials and supplies              | 39,019  | -                            | 1,065,123            | -                            | 1,104,142    |
| Other services                      | 415,595   | -                            | 124,814              | -                            | 540,409      |
| Depreciation                        | 4,612   | -                            | 31,810               | -                            | 36,422       |
| Total operating expenses            | 706,270   | 88,437                       | 1,629,200            | 5,716,242                    | 8,140,149    |
| Operating income (loss)             | 166,485   | (41,116)                     | (4,701)              | 944,821                      | 1,065,489    |
| Nonoperating revenues:              |   |                              |                      |                              |              |
| Interest and investment revenue     | 29,353  | -                            | -                    | 164,447                      | 193,800      |
| Total nonoperating revenue          | 29,353  | -                            | -                    | 164,447                      | 193,800      |
| Change in net assets                | 195,838   | (41,116)                     | (4,701)              | 1,109,268                    | 1,259,289    |
| Net assets - beginning              | 53,927  | -                            | 1,090,201            | 1,207,174                    | 2,351,302    |
| Prior period adjustment (Note IV-C) | -   | 101,039                      | -                    | (101,039)                    | -            |
| Net assets - beginning, restated    | 53,927  | 101,039                      | 1,090,201            | 1,106,135                    | 2,351,302    |
| Total net assets - ending           | \$ 249,765  | \$ 59,923                    | \$ 1,085,500         | \$ 2,215,403                 | \$ 3,610,591 |

CITY OF BLOOMINGTON, INDIANA  
COMBINING STATEMENT OF CASH FLOWS  
NON-MAJOR PROPRIETARY FUNDS  
For the Year Ended December 31, 2007

|   | Governmental-Type Activities - Internal Service Funds |                              |                      |                              |                     |
|---|---|------------------------------|----------------------|------------------------------|---------------------|
|   | Risk<br>Management                                    | Unemployment<br>Compensation | Fleet<br>Maintenance | Health<br>Insurance<br>Trust | Total               |
| Cash flows from operating activities:   |   |                              |                      |                              |                     |
| Receipts from customers and users   | \$ 862,746  | \$ 47,321                    | \$ 1,584,911         | \$ 6,661,063                 | \$ 9,156,041        |
| Payments to suppliers   | (461,074)   | (88,437)                     | (1,186,517)          | (5,606,746)                  | (7,342,774)         |
| Payments to employees   | (245,936)   | -                            | (406,228)            | -                            | (652,164)           |
| Net cash provided (used) by operating activities  | 155,736   | (41,116)                     | (7,834)              | 1,054,317                    | 1,161,103           |
| Cash flows from investing activities:   |   |                              |                      |                              |                     |
| Interest received   | 28,982  | -                            | -                    | 159,979                      | 188,961             |
| Net increase (decrease) in cash and cash equivalents  | 184,718   | (41,116)                     | (7,834)              | 1,214,296                    | 1,350,064           |
| Cash and cash equivalents, January 1  | 117,856   | -                            | 174,206              | 1,505,652                    | 1,797,714           |
| Prior period adjustment (Note IV-C)   |   | 101,039                      |                      | (101,039)                    |                     |
| Cash and cash equivalents, December 31  | <u>\$ 302,574</u>                                     | <u>\$ 59,923</u>             | <u>\$ 166,372</u>    | <u>\$ 2,618,909</u>          | <u>\$ 3,147,778</u> |
| Reconciliation of operating income to net cash<br>used by operating activities:                   |   |                              |                      |                              |                     |
| Operating income (loss)   | 166,485   | (41,116)                     | (4,701)              | 944,821                      | 1,065,489           |
| Adjustments to reconcile operating income to<br>net cash provided (used) by operating activities: |   |                              |                      |                              |                     |
| Depreciation expense  | 4,612   | -                            | 31,810               | -                            | 36,422              |
| Change in assets and liabilities:   |   |                              |                      |                              |                     |
| Other receivables   | (10,009)  | -                            | -                    | -                            | (10,009)            |
| Interfund receivables   | -   | -                            | (39,588)             | -                            | (39,588)            |
| Inventories   | -   | -                            | (20,848)             | -                            | (20,848)            |
| Accounts payable  | (18,697)  | -                            | 32,751               | 44,224                       | 58,278              |
| Compensated absence payable   | (117)   | -                            | 1,225                | -                            | 1,108               |
| Interfund payables  | 1,225   | -                            | (8,483)              | -                            | (7,258)             |
| Estimated unfilled claims   | 12,237  | -                            | -                    | 65,272                       | 77,509              |
| Total adjustments   | (10,749)  | -                            | (3,133)              | 109,496                      | 95,614              |
| Net cash provided (used) by operating activities  | <u>\$ 155,736</u>                                     | <u>\$ (41,116)</u>           | <u>\$ (7,834)</u>    | <u>\$ 1,054,317</u>          | <u>\$ 1,161,103</u> |



CITY OF BLOOMINGTON, INDIANA  
BUDGETARY COMPARISON SCHEDULES  
NON-MAJOR BUDGETED INTERNAL SERVICE FUNDS  
For The Year Ended December 31, 2006

|                             | Risk Management  |            |            |  | Fleet Maintenance |              |              |  |
|-----------------------------|------------------|------------|------------|--|-------------------|--------------|--------------|--|
|                             | Budgeted Amounts |            | Actual     | Variance with<br>Final Budget-<br>Positive<br>(Negative) | Budgeted Amounts  |              | Actual       | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                             | Original         | Final      |            |  | Original          | Final        |              |  |
| Revenues:                   |                  |            |            |  |                   |              |              |  |
| Charges for services        | \$ 666,000       | \$ 666,000 | \$ 829,170 | \$ 163,170   | \$ 1,769,094      | \$ 1,769,094 | \$ 1,576,099 | \$ (192,995)   |
| Other                       | 10,000           | 10,000     | 62,558     | 52,558   | -                 | -            | 8,812        | 8,812  |
| Total revenues              | 676,000          | 676,000    | 891,728    | 215,728  | 1,769,094         | 1,769,094    | 1,584,911    | (184,183)  |
| Expenditures:               |                  |            |            |  |                   |              |              |  |
| Current:                    |                  |            |            |  |                   |              |              |  |
| General government:         |                  |            |            |  |                   |              |              |  |
| Personal services           | 248,895          | 248,895    | 246,050    | 2,845  | 426,230           | 426,230      | 414,711      | 11,519   |
| Supplies                    | 39,026           | 39,026     | 39,019     | 7  | 1,234,671         | 1,142,871    | 1,046,789    | 96,082   |
| Other services and charges  | 403,515          | 438,515    | 424,182    | 14,334   | 149,160           | 156,423      | 131,245      | 25,178   |
| Capital outlay              | -                | -          | -          | -  | -                 | -            | -            | -  |
| Total expenditures          | 691,436          | 726,436    | 709,251    | 17,186   | 1,810,061         | 1,725,524    | 1,592,745    | 132,779  |
| Net change in fund balances | (15,436)         | (50,436)   | 182,477    | 198,543  | (40,967)          | 43,570       | (7,834)      | (316,962)  |
| Fund balances - beginning   | 262,026          | 262,026    | 262,026    | -  | 347,616           | 347,616      | 347,616      | -  |
| Fund balances - ending      | \$ 246,590       | \$ 211,590 | \$ 444,503 | \$ 198,543   | \$ 306,649        | \$ 391,186   | \$ 339,782   | \$ 81,276  |

## **Non-major Fiduciary Funds**

**Pension Trust Funds** – used to account for assets held by the City for the members and beneficiaries of defined benefit plans.

**Police Pension** - To account for the provision of retirement and disability benefits to police officers hired prior to May 1, 1977. Financing is provided by mandatory contributions by active members, state cigarette tax distributions, and a specific annual property tax levy.

**Fire Pension** - To account for the provision of retirement and disability benefits to firefighters hired prior to May 1, 1977. Financing is provided by mandatory contributions by active members, state cigarette tax distributions, and a specific annual property tax levy.

**Private Purpose Trust Fund** – used to report assets held by the City that benefit individuals, private organizations, or other governments.

**Howard Young Bicentennial Trust** - To account for the Howard Young \$1,000 gift in 1976 to the City and all subsequent investment earnings. The trust agreement provides that the principal and accumulated earnings be used in the year 2076 for sidewalk improvements.

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF FIDUCIARY NET ASSETS  
NON-MAJOR FIDUCIARY FUNDS  
DECEMBER 31, 2007

| <u>Assets</u>   | Pension Trust Funds |                 |              |
|---|---------------------|-----------------|--------------|
|   | Police<br>Pension   | Fire<br>Pension | Total        |
| Cash and cash equivalents                                 | \$ 8,240            | \$ 4,836        | \$ 13,076    |
| Receivables:  |                     |                 |              |
| Taxes   | 96,078              | 147,549         | 243,627      |
| Intergovernmental   | 8,616               | 13,232          | 21,848       |
| Interest  | 6,868               | 11,492          | 18,360       |
| Total receivables   | 111,562             | 172,273         | 283,835      |
| Investments at fair value:                                |                     |                 |              |
| Certificate of deposit                                    | 2,189,000           | 3,604,000       | 5,793,000    |
| Participation in investment pools of<br>other governments | 718,479             | 933,239         | 1,651,718    |
| Total investments   | 2,907,479           | 4,537,239       | 7,444,718    |
| Total assets  | 3,027,281           | 4,714,348       | 7,741,629    |
| <u>Liabilities</u>  |                     |                 |              |
| Unearned revenue  | 21,183              | 32,532          | 53,715       |
| Total liabilities   | 21,183              | 32,532          | 53,715       |
| <u>Net assets</u>   |                     |                 |              |
| Held in trust for:  |                     |                 |              |
| Employees' pension benefits                               | 3,006,098           | 4,681,816       | 7,687,914    |
| Total net assets  | \$ 3,006,098        | \$ 4,681,816    | \$ 7,687,914 |

CITY OF BLOOMINGTON, INDIANA  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
For the Year Ended December 31, 2007

|                         | <u>Police<br/>Pension</u> | <u>Fire<br/>Pension</u> | <u>Total</u>        |
|-------------------------|---------------------------|-------------------------|---------------------|
| <u>Additions</u>        |                           |                         |                     |
| Contributions:          |                           |                         |                     |
| Employer contributions  | \$ 1,659,188              | \$ 2,391,290            | \$ 4,050,478        |
| Plan members            | 4,437                     | 3,659                   | 8,096               |
| Other contributions     | <u>282</u>                | <u>341</u>              | <u>623</u>          |
| Total contributions     | <u>1,663,907</u>          | <u>2,395,290</u>        | <u>4,059,197</u>    |
| Investment income:      |                           |                         |                     |
| Interest                | <u>148,869</u>            | <u>225,766</u>          | <u>374,635</u>      |
| Total investment income | <u>148,869</u>            | <u>225,766</u>          | <u>374,635</u>      |
| Total additions         | <u>1,812,776</u>          | <u>2,621,056</u>        | <u>4,433,832</u>    |
| <u>Deductions</u>       |                           |                         |                     |
| Benefits                | 1,460,361                 | 2,088,660               | 3,549,021           |
| Administrative expense  | <u>3,400</u>              | <u>1,813</u>            | <u>5,213</u>        |
| Total deductions        | <u>1,463,761</u>          | <u>2,090,473</u>        | <u>3,554,234</u>    |
| Changes in net assets   | <u>349,015</u>            | <u>530,583</u>          | <u>879,598</u>      |
| Net assets - beginning  | <u>2,657,083</u>          | <u>4,151,233</u>        | <u>6,808,316</u>    |
| Net assets - ending     | <u>\$ 3,006,098</u>       | <u>\$ 4,681,816</u>     | <u>\$ 7,687,914</u> |

CITY OF BLOOMINGTON, INDIANA  
BUDGETARY COMPARISON SCHEDULES  
NON-MAJOR BUDGETED PENSION TRUST FUNDS  
For The Year Ended December 31, 2006

|                             | Police Pension      |                     |                     |  | Fire Pension        |                     |                     |  |
|-----------------------------|---------------------|---------------------|---------------------|--|---------------------|---------------------|---------------------|--|
|                             | Budgeted Amounts    |                     | Actual              | Variance with<br>Final Budget-<br>Positive<br>(Negative) | Budgeted Amounts    |                     | Actual              | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|                             | Original            | Final               |                     |  | Original            | Final               |                     |  |
| Revenues:                   |                     |                     |                     |  |                     |                     |                     |  |
| Taxes                       | \$ 650,000          | \$ 650,000          | \$ 560,261          | \$ (89,739)  | \$ 1,000,000        | \$ 1,000,000        | \$ 860,401          | \$ (139,599)   |
| Intergovernmental           | 1,010,700           | 1,010,700           | 1,016,857           | 6,157  | 1,426,700           | 1,426,700           | 1,405,316           | (21,384)   |
| Other                       | 46,900              | 46,900              | 66,507              | 19,607   | 45,100              | 45,100              | 67,133              | 22,033   |
| Total revenues              | <u>1,707,600</u>    | <u>1,707,600</u>    | <u>1,643,626</u>    | <u>(63,974)</u>  | <u>2,471,800</u>    | <u>2,471,800</u>    | <u>2,332,850</u>    | <u>(138,950)</u>   |
| Expenditures:               |                     |                     |                     |  |                     |                     |                     |  |
| Current:                    |                     |                     |                     |  |                     |                     |                     |  |
| Public safety:              |                     |                     |                     |  |                     |                     |                     |  |
| Personal services           | 3,400               | 3,400               | 3,400               | -  | 3,400               | 3,400               | 1,724               | 1,676  |
| Supplies                    | 550                 | 550                 | -                   | 550  | 350                 | 350                 | 89                  | 261  |
| Other services and charges  | 1,651,217           | 1,651,217           | 1,460,361           | 190,856  | 2,443,142           | 2,443,142           | 2,088,660           | 354,482  |
| Total expenditures          | <u>1,655,167</u>    | <u>1,655,167</u>    | <u>1,463,761</u>    | <u>191,406</u>   | <u>2,446,892</u>    | <u>2,446,892</u>    | <u>2,090,473</u>    | <u>356,419</u>   |
| Net change in fund balances | 52,433              | 52,433              | 179,865             | (255,381)  | 24,908              | 24,908              | 242,377             | (495,369)  |
| Fund balances - beginning   | <u>2,416,533</u>    | <u>2,416,533</u>    | <u>2,416,533</u>    | -  | <u>3,597,284</u>    | <u>3,597,284</u>    | <u>3,597,284</u>    | -  |
| Fund balances - ending      | <u>\$ 2,468,966</u> | <u>\$ 2,468,966</u> | <u>\$ 2,596,398</u> | <u>\$ (255,381)</u>                                      | <u>\$ 3,622,192</u> | <u>\$ 3,622,192</u> | <u>\$ 3,839,661</u> | <u>\$ (495,369)</u>                                      |



## Statistical Section

This part of the City of Bloomington's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the Financial Statements, Note Disclosures, and Required Supplementary Information says about the overall financial health of Bloomington.

### Contents Schedule

### Schedule

#### **Financial Trends**

These schedules contain trend information to help the reader understand how Bloomington's financial performance and well-being has changed over time.

1 - 4

#### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting Bloomington's ability to generate its property taxes.

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#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of Bloomington's current levels of outstanding debt and the city's ability to issue additional debt in the future.

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#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which Bloomington's financial activities take place and to help make comparisons over time and with other governments.

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#### **Operating Information**

These schedules contain information about Bloomington's operations and resources to help the reader understand how the city's financial information relates to the services Bloomington provides and the activities it performs.

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**Schedule 1**  
**City of Bloomington**  
**Net Assets By Component (in thousands of dollars)**  
**Last 10 Fiscal Years<sup>1</sup>**

|  | Fiscal Year       |                   |                   |                   |                   |            |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------|
|  | 2007              | 2006              | 2005              | 2004              | 2003              | 2002       |
| <b>Governmental activities:</b>                  |                   |                   |                   |                   |                   |            |
| Invested in capital assets, net of related debt  | 167,957           | 163,971           | 161,119           | 154,445           | 142,750           | N/A        |
| Restricted                                       | 49                | 45                | 1,367             | 1,689             | 1,904             | N/A        |
| Unrestricted                                     | 26,128            | 16,963            | 6,656             | 9,467             | 11,108            | N/A        |
| <b>Total government activities net assets</b>    | <b>\$ 194,134</b> | <b>\$ 180,979</b> | <b>\$ 169,142</b> | <b>\$ 165,601</b> | <b>\$ 155,762</b> | <b>N/A</b> |
| <b>Business-type activities:</b>                 |                   |                   |                   |                   |                   |            |
| Invested in capital assets, net of related debt  | 82,011            | 76,769            | 83,418            | 85,935            | 88,961            | N/A        |
| Restricted                                       | 14,874            | 16,174            | 7,252             | 774               | 1,766             | N/A        |
| Unrestricted                                     | 3,410             | 4,742             | 4,617             | 6,290             | 4,908             | N/A        |
| <b>Total business-type activities net assets</b> | <b>\$ 100,295</b> | <b>\$ 97,685</b>  | <b>\$ 95,287</b>  | <b>\$ 92,999</b>  | <b>\$ 95,633</b>  | <b>N/A</b> |
| <b>Primary government:</b>                       |                   |                   |                   |                   |                   |            |
| Invested in capital assets, net of related debt  | 249,968           | 240,740           | 244,537           | 240,380           | 231,711           | N/A        |
| Restricted                                       | 14,923            | 16,219            | 8,619             | 2,463             | 3,670             | N/A        |
| Unrestricted                                     | 29,538            | 21,705            | 11,273            | 15,757            | 16,016            | N/A        |
| <b>Total primary government net assets</b>       | <b>\$ 294,429</b> | <b>\$ 278,664</b> | <b>\$ 264,429</b> | <b>\$ 258,600</b> | <b>\$ 251,397</b> | <b>N/A</b> |

<sup>1</sup>The comparative data for 1997-2002 is not available because 2003 was the initial year of GASB statement No. 34 with relevant data.



**Schedule 2**  
**City of Bloomington**  
**Changes in Net Assets (in thousands of dollars)**  
**Last Ten Fiscal Years<sup>1</sup>**

|   | 2007      | 2006      | 2005      | Fiscal Year<br>2004 | 2003      | 2002 |
|---|-----------|-----------|-----------|---------------------|-----------|------|
| <b>Expenses</b>                                 |           |           |           |                     |           |      |
| Governmental activities:                        |           |           |           |                     |           |      |
| General Government                              | 7,540     | 10,905    | 11,393    | 9,443               | 10,643    | N/A  |
| Public Safety                                   | 21,837    | 18,233    | 19,422    | 18,477              | 17,119    | N/A  |
| Highways and Streets                            | 4,946     | 5,286     | 3,321     | 4,477               | 4,547     | N/A  |
| Sanitation                                      | 1,864     | 1,907     | 1,766     | 1,597               | 1,542     | N/A  |
| Health and Welfare                              | 60        | 56        | 126       | 683                 | 799       | N/A  |
| Culture and Recreation                          | 8,546     | 7,703     | 5,756     | 7,408               | 7,108     | N/A  |
| Urban Development and Housing                   | 3,105     | 3,498     | 4,977     | 2,172               | 2,321     | N/A  |
| Interest on long-term debt                      | 2,555     | 2,680     | 3,002     | 2,459               | 3,223     | N/A  |
| Total governmental activities expenses          | 50,453    | 50,268    | 49,763    | 46,716              | 47,302    | N/A  |
| Business-type activities:                       |           |           |           |                     |           |      |
| Water   | 9,371     | 9,480     | 8,628     | 9,618               | 7,729     | N/A  |
| Wastewater                                      | 14,338    | 14,090    | 13,143    | 13,189              | 11,932    | N/A  |
| Total business-type activities expenses         | 23,709    | 23,570    | 21,771    | 22,807              | 19,661    | N/A  |
| Total primary government expenses               | \$ 74,162 | \$ 73,838 | \$ 71,534 | \$ 69,523           | \$ 66,963 | N/A  |
| <b>Program Revenues</b>                         |           |           |           |                     |           |      |
| Governmental activities:                        |           |           |           |                     |           |      |
| Charges for services:                           | -         | -         | 8,323     | 7,608               | 9,038     | N/A  |
| Refuse collection                               | 991       | 1,033     | -         | -                   | -         | N/A  |
| Other public works                              | 2         | 20        | -         | -                   | -         | N/A  |
| Parks and recreation                            | 2,999     | 2,856     | -         | -                   | -         | N/A  |
| Other activities                                | 3,832     | 4,796     | -         | -                   | -         | N/A  |
| Operating grants and Contributions              | 6,704     | 8,557     | 6,231     | 5,370               | 5,902     | N/A  |
| Capital grants and contributions                | 2,142     | 4,176     | 5,165     | 166                 | 1,154     | N/A  |
| Total governmental activities program revenues  | 16,670    | 21,438    | 19,719    | 13,144              | 16,094    | N/A  |
| Business-type activities:                       |           |           |           |                     |           |      |
| Charges for services                            |           |           |           |                     |           | N/A  |
| Water   | 10,764    | 9,935     | 9,566     | 9,241               | 9,633     | N/A  |
| Wastewater                                      | 14,338    | 14,689    | 13,490    | 14,177              | 13,742    | N/A  |
| Other activities                                | -         | -         | -         | -                   | -         | N/A  |
| Operating grants and contributions              | -         | -         | -         | -                   | -         | N/A  |
| Capital grants and contributions                | 393       | 209       | -         | 351                 | 1,948     | N/A  |
| Other   | -         | -         | -         | 464                 | 519       | N/A  |
| Total business-type activities program revenues | 25,495    | 24,833    | 23,056    | 24,233              | 25,842    | N/A  |
| Total primary government program revenues       | \$ 42,165 | \$ 46,271 | \$ 42,775 | \$ 37,377           | \$ 41,936 | N/A  |

(continued)

Schedule 2  
City of Bloomington  
Changes in Net Assets (in thousands of dollars)  
Last Ten Fiscal Years<sup>1</sup>

|   | 2007               | 2006               | 2005               | Fiscal Year<br>2004 | 2003               | 2002       |
|---|--------------------|--------------------|--------------------|---------------------|--------------------|------------|
| <b>Net (Expense) Revenue</b>                            |                    |                    |                    |                     |                    |            |
| Governmental activities                                 | (33,783)           | (28,830)           | (30,044)           | (33,572)            | (31,208)           | N/A        |
| Business-type activities                                | 1,786              | 1,263              | 1,285              | 1,426               | 6,181              | N/A        |
| <b>Total primary government net expense</b>             | <b>\$ (31,997)</b> | <b>\$ (27,567)</b> | <b>\$ (28,759)</b> | <b>\$ (32,146)</b>  | <b>\$ (25,027)</b> | <b>N/A</b> |
| <b>General Revenues and Other Changes in Net Assets</b> |                    |                    |                    |                     |                    |            |
| Governmental activities:                                |                    |                    |                    |                     |                    |            |
| Taxes   |                    |                    |                    |                     |                    |            |
| Property taxes  | 27,467             | 25,883             | 22,914             | 22,255              | 21,300             | N/A        |
| County Option Income Tax                                | 9,505              | 9,845              | 6,596              | 6,817               | 6,210              | N/A        |
| Excise Tax  | 1,170              | 1,907              | 1,022              | 1,471               | 1,281              | N/A        |
| Other taxes   | 493                | 680                | 1,093              | 1,209               | 1,494              | N/A        |
| Unrestricted grants and contributions                   | 3,208              | 1,338              | 1,078              | 11,253              | 201                | N/A        |
| Unrestricted Investment earnings                        | 1,559              | 1,015              | 879                | 406                 | 277                | N/A        |
| Miscellaneous   | 1,157              | -                  | -                  | -                   | -                  | N/A        |
| Transfers   | 407                | -                  | -                  | -                   | -                  | N/A        |
| <b>Total government activities</b>                      | <b>44,966</b>      | <b>40,668</b>      | <b>33,582</b>      | <b>43,411</b>       | <b>30,763</b>      | <b>N/A</b> |
| Business-type activities:                               |                    |                    |                    |                     |                    |            |
| Unrestricted investment earnings                        | 952                | 854                | 258                | 78                  | 40                 | N/A        |
| Other   | 11                 | 5                  | -                  | 464                 | 519                | N/A        |
| Extraordinary gain                                      | 268                | 276                | -                  | -                   | -                  | N/A        |
| Transfers   | (407)              | -                  | -                  | -                   | -                  | N/A        |
| <b>Total Business-type activities</b>                   | <b>824</b>         | <b>1,135</b>       | <b>258</b>         | <b>542</b>          | <b>559</b>         | <b>N/A</b> |
| <b>Total Primary Government:</b>                        | <b>45,790</b>      | <b>41,803</b>      | <b>33,840</b>      | <b>43,953</b>       | <b>31,322</b>      | <b>N/A</b> |
| <b>Change in Net Assets</b>                             |                    |                    |                    |                     |                    |            |
| Governmental Activities                                 |                    |                    |                    |                     |                    |            |
| Increase in net assets                                  | 11,182             | 11,838             | 3,540              | 9,839               | (444)              | N/A        |
| Special and extraordinary items                         | -                  | -                  | -                  | -                   | -                  | N/A        |
| Prior period adjustment                                 | 1,973              | -                  | -                  | -                   | -                  | N/A        |
| Increase in net assets                                  | 13,155             | 11,838             | 3,540              | 9,839               | (444)              | N/A        |
| Business-type activities                                |                    |                    |                    |                     |                    |            |
| Increase in net assets                                  | 2,342              | 2,397              | 1,543              | 1,504               | 6,221              | N/A        |
| Special and extraordinary items                         | 268                | -                  | 923                | -                   | 193                | N/A        |
| Change in accounting principle                          | -                  | -                  | -                  | (4,138)             | -                  | N/A        |
| Prior period adjustment                                 | -                  | -                  | (177)              | -                   | -                  | N/A        |
| Increase in net assets                                  | 2,610              | 2,397              | 2,289              | (2,634)             | 6,414              | N/A        |
| <b>Total Change in Net Assets</b>                       | <b>15,765</b>      | <b>14,235</b>      | <b>5,829</b>       | <b>7,205</b>        | <b>5,970</b>       | <b>N/A</b> |
| Net Assets January 1st                                  | 278,664            | 264,429            | 258,600            | 251,396             | 245,425            | N/A        |
| Net Assets December 31st                                | 294,429            | 278,664            | 264,429            | 258,600             | 251,396            | N/A        |

<sup>1</sup>The comparative data for 1997-2002 is not available because 2003 was the initial year of GASB statement No. 34 with relevant data.

**Schedule 3**  
**City of Bloomington**  
**Fund Balances, Governmental Funds**  
**Last 10 Fiscal Years<sup>1</sup>**

|   | 2007                 | 2006                 | 2005                 | 2004                 | 2003                 | 2002                 | 2001       |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------|
| <b>General Fund</b>                       |                      |                      |                      |                      |                      |                      |            |
| Reserved                                  | \$ 1,304,557         | \$ 1,022,242         | \$ 1,022,243         | \$ 193,631           | \$ 392,875           | N/A                  | N/A        |
| Unreserved                                | 5,786,393            | 6,692,011            | 3,071,282            | 2,865,579            | 2,778,073            | N/A                  | N/A        |
| <b>Total general fund</b>                 | <b>\$ 7,090,950</b>  | <b>\$ 7,714,253</b>  | <b>\$ 4,093,525</b>  | <b>\$ 3,059,210</b>  | <b>\$ 3,170,948</b>  | <b>N/A</b>           | <b>N/A</b> |
| <b>All Other Governmental Funds</b>       |                      |                      |                      |                      |                      |                      |            |
| Reserved:                                 |                      |                      |                      |                      |                      |                      |            |
| Encumbrances                              | \$ 1,781,855         | \$ 2,364,319         | \$ 2,884,309         | \$ 1,902,898         | \$ 1,935,589         | \$ 1,148,727         | N/A        |
| Land held for resale                      | -                    | 139,650              | 77,650               | 298,817              | 210,317              | 230,587              | N/A        |
| Noncurrent loans receivable               | 4,034,942            | 4,458,911            | 4,502,151            | 2,439,928            | 2,224,782            | 1,852,835            | N/A        |
| Debt service funds                        | 1,978,581            | 1,249,774            | 1,366,554            | 1,688,564            | 1,904,449            | N/A                  | N/A        |
| Capital projects funds                    | 20,358,437           | 13,542,801           | 8,953,057            | 9,405,751            | 9,140,998            | N/A                  | N/A        |
| Permanent funds                           | -                    | 5,870                | 5,870                | 5,870                | 5,870                | N/A                  | N/A        |
| Unreserved:                               |                      |                      |                      |                      |                      |                      |            |
| Special revenue funds                     | 12,413,136           | 11,770,113           | 11,738,365           | 14,648,846           | 12,973,206           | N/A                  | N/A        |
| Permanent funds                           | 49,199               | 45,481               | 16,145               | 3,333                | 3,191                | N/A                  | N/A        |
| Undesignated                              | -                    | -                    | -                    | -                    | -                    | 13,053,915           | N/A        |
| <b>Total all other governmental funds</b> | <b>\$ 40,616,150</b> | <b>\$ 33,576,919</b> | <b>\$ 29,544,101</b> | <b>\$ 30,394,007</b> | <b>\$ 28,398,402</b> | <b>\$ 16,286,064</b> | <b>N/A</b> |

<sup>1</sup>Data from 1997-2002 does not provide similar statements.

Schedule 4  
City of Bloomington  
Changes in Fund Balances, Governmental Funds  
Last 10 Fiscal Years

|                                 | 2007                 | 2006                 | 2005                 | 2004                 | 2003                 | 2002                 | 2001                 | 2000                 | 1999                 | 1998                 |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues</b>                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Taxes                           | 27,415,684           | 25,774,537           | \$ 22,778,081        | \$ 22,189,488        | \$ 21,179,728        | \$ 31,244,717        | \$ 28,775,881        | \$ 26,155,822        | \$ 24,454,916        | \$ 22,326,754        |
| Licenses, fees, and permits     | 193,893              | 60,744               | 59,607               | 82,588               | 201,476              | 22,820               | 31,708               | 43,067               | 117,455              | 104,029              |
| Fines and penalties             | 1,173,040            | 1,374,360            | 1,152,314            | 999,505              | 796,869              | 733,119              | 689,398              | 651,089              | 637,162              | 470,751              |
| Charges for services            | 6,343,148            | 7,298,927            | 7,111,921            | 6,526,277            | 4,951,088            | 4,932,422            | 5,586,042            | 5,104,014            | 4,301,748            | 5,838,578            |
| Special Assessments             | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Intergovernmental               | 21,064,958           | 20,894,710           | 17,836,799           | 16,011,773           | 16,329,688           | 8,866,937            | 9,101,117            | 11,175,925           | 10,630,758           | 8,373,044            |
| Investment earnings             | 1,365,344            | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Other revenues                  | 1,281,501            | 2,454,345            | 1,839,495            | 1,110,024            | 1,603,769            | 1,257,905            | 2,090,124            | 2,054,780            | 1,699,992            | 1,629,519            |
| <b>Total revenues</b>           | <b>58,837,568</b>    | <b>57,857,623</b>    | <b>\$ 50,778,217</b> | <b>\$ 46,919,655</b> | <b>\$ 45,062,618</b> | <b>\$ 47,057,920</b> | <b>\$ 46,274,270</b> | <b>\$ 45,184,697</b> | <b>\$ 41,842,031</b> | <b>\$ 38,742,675</b> |
| <b>Expenditures</b>             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| General government              | 8,553,288            | 7,142,071            | \$ 6,452,297         | \$ 6,013,248         | \$ 6,151,730         | \$ 6,600,261         | \$ 5,602,307         | \$ 6,421,248         | \$ 5,316,210         | \$ 5,575,195         |
| Public Safety                   | 20,001,264           | 18,752,063           | 17,352,502           | 16,529,154           | 15,533,691           | 14,572,378           | 13,446,295           | 12,184,634           | 10,802,088           | 10,942,469           |
| Highways and Streets            | 5,602,819            | 5,294,083            | 4,597,396            | 4,302,493            | 4,566,776            | 4,397,407            | 4,454,291            | 4,086,681            | 2,801,252            | 3,167,307            |
| Sanitation                      | 1,756,967            | 1,811,727            | 1,585,167            | 1,851,344            | 1,411,570            | 1,339,918            | 1,375,035            | 1,379,629            | 1,168,335            | 1,139,790            |
| Health and Welfare              | 57,973               | 46,219               | 122,392              | 676,330              | 798,707              | 2,342,048            | 3,681,017            | 4,047,629            | 3,730,837            | 2,977,792            |
| Culture and Recreation          | 7,423,362            | 7,653,826            | 6,715,916            | 7,601,708            | 7,065,058            | 7,734,824            | 6,759,868            | 6,549,299            | 5,585,352            | 4,911,165            |
| Urban Redevelopment and Housing | 2,823,342            | 3,314,264            | 3,134,866            | 2,154,373            | 2,303,991            | 2,129,044            | 2,216,952            | 1,902,602            | 2,985,515            | 1,388,924            |
| Debt Service                    |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Interest                        | 2,049,660            | 2,221,784            | 2,332,625            | 2,429,443            | 2,953,802            | 2,169,483            | 701,604              | 1,484,783            | 1,415,834            | 1,277,271            |
| Principal                       | 2,058,519            | 1,892,211            | 1,525,299            | 1,637,000            | 1,618,388            | 2,495,207            | 2,938,589            | 1,599,682            | 1,745,339            | 1,755,655            |
| Capital Outlay                  | 3,103,940            | 2,442,828            | 6,682,065            | 2,537,497            | 14,530,582           | 7,877,344            | 15,670,678           | 12,100,907           | 7,553,591            | 3,754,689            |
| <b>Total expenditures</b>       | <b>\$ 53,431,134</b> | <b>\$ 50,571,076</b> | <b>\$ 50,500,525</b> | <b>\$ 45,732,590</b> | <b>\$ 56,934,295</b> | <b>\$ 51,657,914</b> | <b>\$ 56,846,636</b> | <b>\$ 51,757,094</b> | <b>\$ 43,104,353</b> | <b>\$ 36,890,257</b> |

Schedule 4  
City of Bloomington  
Changes in Fund Balances, Governmental Funds  
Last 10 Fiscal Years

|   | 2007        | 2006        | 2005          | 2004          | 2003            | 2002           | 2001            | 2000           | 1999           | 1998          |
|---|-------------|-------------|---------------|---------------|-----------------|----------------|-----------------|----------------|----------------|---------------|
| Excess of revenues over (under)                         | 5,406,434   | 7,286,547   | \$ 277,692    | \$ 1,187,065  | \$ (11,871,677) | \$ (4,599,994) | \$ (10,572,366) | \$ (6,572,397) | \$ (1,262,322) | \$ 1,852,418  |
| Other Financing Sources (Uses)                          |             |             |               |               |                 |                |                 |                |                |               |
| Proceeds from borrowing                                 | -           | -           | -             | -             | -               | -              | -               | -              | -              | -             |
| Proceeds from refunding                                 | -           | -           | -             | -             | -               | -              | -               | -              | -              | -             |
| Payments to escrow agent                                | -           | -           | -             | -             | -               | -              | -               | -              | -              | -             |
| Transfers in  | 3,482,762   | 2,737,414   | 1,969,729     | 3,170,422     | 2,432,679       | 4,050,338      | 3,659,087       | 1,995,400      | 2,587,883      | 1,416,829     |
| Transfers out   | (3,075,663) | (2,737,414) | (1,969,729)   | (3,170,422)   | (2,432,679)     | (4,050,338)    | (3,658,930)     | (1,995,400)    | (2,587,883)    | (1,416,717)   |
| Capital Leases  | 602,395     | 366,999     | 100,348       | 503,171       | 7,766,157       | 712,753        | 8,211,643       | 6,835,913      | 300,000        | -             |
| General Obligation Bond Proceeds                        | -           | -           | -             | -             | -               | -              | 6,202,223       | 2,355,013      | 2,445,244      | 7,750,000     |
| Total other financing sources (uses)                    | 1,009,494   | 366,999     | 100,348       | 503,171       | 7,766,157       | 712,753        | 14,414,023      | 9,190,926      | 2,745,244      | 7,750,112     |
| Net change in fund balances                             | 6,415,928   | 7,653,546   | \$ 378,040    | \$ 1,690,236  | \$ (4,105,520)  | \$ (3,887,241) | \$ 3,841,657    | \$ 2,618,529   | \$ 1,482,922   | \$ 9,602,530  |
| Fund Balances- beginning                                | 41,291,172  | 33,637,626  | \$ 33,259,586 | \$ 31,569,350 | \$ 35,674,870   | \$ 39,559,021  | \$ 35,717,364   | \$ 33,098,658  | \$ 31,615,736  | \$ 22,013,206 |
| Fund Balances- ending                                   | 47,707,100  | 41,291,172  | \$ 33,637,626 | \$ 33,259,586 | \$ 31,569,350   | \$ 35,671,780  | \$ 39,559,021   | \$ 35,717,364  | \$ 33,098,658  | \$ 31,615,736 |
| Debt Service as a percentage of noncapital expenditures | 8.16%       | 9.12%       | 8.80%         | 9.41%         | 10.78%          | 10.65%         | 8.84%           | 7.78%          | 8.89%          | 9.15%         |

**Schedule 5**  
**City of Bloomington**  
**Assessed and Actual Value of Taxable Property**  
**Last 10 Fiscal Years (A)**

| <b>Fiscal Year</b>      | <b>REAL PROPERTY<br/>Actual Value</b> | <b>PERSONAL PROPERTY<br/>Actual Value</b> | <b>TOTAL PROPERTY<br/>Actual Value</b> |
|-------------------------|---------------------------------------|---|--|
| <b>1998</b>             | 1,132,760,970                         | 218,043,036                               | 1,350,804,006                          |
| <b>1999</b>             | 1,185,354,210                         | 220,942,143                               | 1,406,296,353                          |
| <b>2000</b>             | 1,229,557,335                         | 231,596,595                               | 1,461,153,930                          |
| <b>2001</b>             | 1,292,823,660                         | 239,993,541                               | 1,532,817,201                          |
| <b>2002<sup>1</sup></b> | 1,334,645,900                         | 253,709,170                               | 1,588,355,070                          |
| <b>2003<sup>2</sup></b> | 2,330,364,854                         | 283,040,182                               | 2,613,405,036                          |
| <b>2004</b>             | 2,349,859,904                         | 229,434,401                               | 2,579,294,305                          |
| <b>2005</b>             | 2,483,034,439                         | 274,858,005                               | 2,757,892,444                          |
| <b>2006</b>             | 2,641,127,124                         | 248,887,969                               | 2,890,015,093                          |
| <b>2007</b>             | 3,406,146,658                         | 197,783,415                               | 3,603,930,073                          |

(A) Values represent the assessment on March 1 of the previous year for taxes due and payable in the year shown above. Assessed Value equals one-third of the "actual" of the property, which is significantly less than fair market value. The City of Bloomington's corporate boundaries contain four township units: Bloomington City, Perry City, Richland City, and Van Buren City.

<sup>1</sup>Beginning in 2002, Assessed Value equaled Actual Value in anticipation of a reassessment to market value in 2003. (See note (A) above)

<sup>2</sup>Beginning in 2003, Assessed and Actual Value reflect Market Value  
Source: Monroe County Auditor's "Abstract of Property Valuations."

**Schedule 6**  
**City of Bloomington**  
**Direct and Overlapping Property Tax Rates (A)**  
**Last 10 Fiscal Years**

| <b>Fiscal Year</b> | <b>General<br/>Fund (B)</b> | <b>Special<br/>Revenue Fund</b> | <b>Trust<br/>Fund (D)</b> | <b>Capital<br/>Projects Fund</b> | <b>Debt Service<br/>Fund (F)</b> | <b>Total City<br/>Rate (G)</b> |
|--------------------|-----------------------------|---------------------------------|---------------------------|----------------------------------|----------------------------------|--------------------------------|
| <b>1998</b>        | 1.6691                      | 0.8422                          | 0.2262                    | 0.5195                           | 0.3390                           | <b>3.5960</b>                  |
| <b>1999</b>        | 1.8606                      | 0.8420                          | 0.1098                    | 0.5502                           | 0.2111                           | <b>3.5737</b>                  |
| <b>2000</b>        | 2.2778                      | 0.8309                          | 0.0868                    | 0.3783                           | 0.1495                           | <b>3.7233</b>                  |
| <b>2001</b>        | 2.1681                      | 0.8511                          | 0.0814                    | 0.3251                           | 0.2215                           | <b>3.6472</b>                  |
| <b>2002</b>        | 0.6816                      | 0.2965                          | 0.0295                    | 0.0869                           | 0.1142                           | <b>1.2087</b>                  |
| <b>2003</b>        | 0.4631                      | 0.1880                          | 0.0242                    | 0.0647                           | 0.0598                           | <b>0.7998</b>                  |
| <b>2004</b>        | 0.4987                      | 0.2008                          | 0.0273                    | 0.0481                           | 0.0618                           | <b>0.8367</b>                  |
| <b>2005</b>        | 0.5083                      | 0.1620                          | 0.0677                    | 0.0489                           | 0.0578                           | <b>0.8447</b>                  |
| <b>2006</b>        | 0.5445                      | 0.1672                          | 0.0671                    | 0.0465                           | 0.0505                           | <b>0.8757</b>                  |
| <b>2007</b>        | 0.4666                      | 0.1296                          | 0.0497                    | 0.0444                           | 0.0467                           | <b>0.7370</b>                  |

(A) Per \$100 of Assessed Valuation, which is one-third of "true tax value" for 1993-2001. As of 2003, Assessed Value is equal to Market Value

(B) Consists of the Corporation General Fund (.5445)

(C) Consists of the Parks and Recreation Fund (0.1527) and Tax Increment Replacement (0.0145).

(D) Consists of the Police Pension Fund (0.0242) and the Fire Pension Fund (0.0428).

(E) Consists of the Cumulative Capital Improvement (0.0150) and the Cumulative Capital Development Fund (0.0315).

(F) Consists of the Park District Bond Fund (0.0167), the Bloomington Municipal Facilities Fund (0.0136) and the Street Bond Fund (0.0202).

(G) Tax rates are applicable to taxes payable in May and November of the stated year.

Source: Monroe County Auditor's Office, "Notice to Taxpayers of Monroe County of Tax Rates Charged."

**Schedule 6**  
**City of Bloomington**  
**Property Tax Rates (A)**  
**Direct and Overlapping Governments (B)**  
**Last Ten Fiscal Years**

|                         | <u>Direct Rate</u> | <u>Overlapping Rates</u> |                |                        |               |  |                                     |              |              |
|-------------------------|--------------------|--------------------------|----------------|------------------------|---------------|--|-------------------------------------|--------------|--------------|
|                         | <u>City</u>        | <u>Township</u>          | <u>Library</u> | <u>School District</u> | <u>County</u> | <u>Special<br/>Enterprise<br/>Fund (C)</u> | <u>Solid<br/>Waste<br/>District</u> | <u>State</u> | <u>Total</u> |
| <b>Bloomington City</b> |                    |                          |                |                        |               |  |                                     |              |              |
| 1998                    | 3.7766             | 0.0965                   | 0.5213         | 4.4520                 | 2.0268        | 0.1806                                     | 0.0891                              | 0.0100       | 11.1529      |
| 1999                    | 3.7245             | 0.0999                   | 0.5070         | 4.5996                 | 2.0651        | 0.1508                                     | 0.0846                              | 0.0100       | 11.2415      |
| 2000                    | 3.7233             | 0.1011                   | 0.5181         | 4.7216                 | 2.0569        | 0.1531                                     | 0.0871                              | 0.0100       | 11.3712      |
| 2001                    | 3.6472             | 0.1026                   | 0.4967         | 4.6495                 | 1.6087        | 0.1492                                     | 0.0878                              | 0.0100       | 10.7517      |
| 2002                    | 1.2087             | 0.0351                   | 0.1645         | 1.5726                 | 0.5385        | 0.0502                                     | 0.0366                              | 0.0033       | 3.6095       |
| 2003                    | 0.7998             | 0.0210                   | 0.1044         | 1.0208                 | 0.4042        | 0.0315                                     | 0.0237                              | 0.0033       | 2.4087       |
| 2004                    | 0.8367             | 0.0231                   | 0.1078         | 1.1038                 | 0.4690        | 0.0328                                     | 0.0251                              | 0.0024       | 2.6007       |
| 2005                    | 0.8447             | 0.0220                   | 0.1055         | 1.1565                 | 0.4203        | 0.0316                                     | 0.0234                              | 0.0024       | 2.6064       |
| 2006                    | 0.8757             | 0.0226                   | 0.1064         | 1.2308                 | 0.3922        | 0.0321                                     | 0.0259                              | 0.0024       | 2.6881       |
| 2007                    | 0.7370             | 0.0190                   | 0.0894         | 1.0237                 | 0.3675        | 0.0270                                     | 0.0196                              | 0.0024       | 2.2856       |
| <b>Perry City</b>       |                    |                          |                |                        |               |  |                                     |              |              |
| 1998                    | 3.7766             | 0.1021                   | 0.5213         | 4.4520                 | 2.0268        | 0.1806                                     | 0.0891                              | 0.0100       | 11.1585      |
| 1999                    | 3.7245             | 0.0790                   | 0.5070         | 4.5996                 | 2.0651        | 0.1508                                     | 0.0846                              | 0.0100       | 11.2206      |
| 2000                    | 3.7233             | 0.1048                   | 0.5181         | 4.7216                 | 2.0569        | 0.1531                                     | 0.0871                              | 0.0100       | 11.3749      |
| 2001                    | 3.6472             | 0.1067                   | 0.4967         | 4.6495                 | 1.6087        | 0.1492                                     | 0.0878                              | 0.0100       | 10.7558      |
| 2002                    | 1.2087             | 0.0372                   | 0.1645         | 1.5726                 | 0.5385        | 0.0502                                     | 0.0366                              | 0.0033       | 3.6116       |
| 2003                    | 0.7998             | 0.0242                   | 0.1044         | 1.0208                 | 0.4042        | 0.0315                                     | 0.0237                              | 0.0033       | 2.4119       |
| 2004                    | 0.8367             | 0.0233                   | 0.1078         | 1.1038                 | 0.4690        | 0.0328                                     | 0.0251                              | 0.0024       | 2.6009       |
| 2005                    | 0.8447             | 0.0227                   | 0.1055         | 1.1565                 | 0.4203        | 0.0316                                     | 0.0234                              | 0.0024       | 2.6071       |
| 2006                    | 0.8757             | 0.0226                   | 0.1064         | 1.2308                 | 0.3922        | 0.0321                                     | 0.0259                              | 0.0024       | 2.6881       |
| 2007                    | 0.7370             | 0.0162                   | 0.0894         | 1.0237                 | 0.3675        | 0.0270                                     | 0.0196                              | 0.0024       | 2.2828       |

(A) Property tax rates per \$100 assessed valuation

(B) The City of Bloomington's corporate boundaries contain four township units: Bloomington City, Richland City, Perry City, and Van Buren City

(C) Consists of the Bloomington Transportation Corporation Fund, implemented in 1983.

Source: Monroe County Auditor's Office, "Notice to Taxpayers of Monroe County of Tax Rates Charged."



Schedule 6  
City of Bloomington  
Property Tax Rates (A)  
Direct and Overlapping Governments (B)  
Last Ten Fiscal Years

|                | <u>Direct Rate</u> | <u>Overlapping Rates</u> |                |                        |               |                            |                             |              |              |
|----------------|--------------------|--------------------------|----------------|------------------------|---------------|----------------------------|-----------------------------|--------------|--------------|
|                |                    |                          |                |                        |               | Special                    |                             |              |              |
|                | <u>City</u>        | <u>Township</u>          | <u>Library</u> | <u>School District</u> | <u>County</u> | <u>Enterprise Fund (C)</u> | <u>Solid Waste District</u> | <u>State</u> | <u>Total</u> |
| Richland City  |                    |                          |                |                        |               |                            |                             |              |              |
| 1998           | 3.7766             | 0.0366                   | 0.5213         | 4.3608                 | 2.0268        | 0.1806                     | 0.0891                      | 0.0100       | 11.0018      |
| 1999           | 3.7245             | 0.0344                   | 0.5070         | 4.0634                 | 2.0651        | 0.1508                     | 0.0846                      | 0.0100       | 10.6398      |
| 2000           | 3.7233             | 0.0358                   | 0.5181         | 4.7731                 | 2.0569        | 0.1531                     | 0.0871                      | 0.0100       | 11.3574      |
| 2001           | 3.6472             | 0.0370                   | 0.4967         | 4.6344                 | 1.6087        | 0.1492                     | 0.0878                      | 0.0100       | 10.6710      |
| 2002           | 1.2087             | 0.0117                   | 0.1645         | 1.5259                 | 0.5385        | 0.0502                     | 0.0366                      | 0.0033       | 3.5394       |
| 2003           | 0.7998             | 0.0085                   | 0.1044         | 1.4512                 | 0.4042        | 0.0315                     | 0.0237                      | 0.0033       | 2.8266       |
| 2004           | 0.8367             | 0.0180                   | 0.1078         | 1.4984                 | 0.4690        | 0.0328                     | 0.0251                      | 0.0024       | 2.9902       |
| 2005           | 0.8447             | 0.0184                   | 0.1055         | 1.5495                 | 0.4203        | 0.0316                     | 0.0234                      | 0.0024       | 2.9958       |
| 2006           | 0.8757             | 0.0190                   | 0.1064         | 1.5516                 | 0.3922        | 0.0321                     | 0.0259                      | 0.0024       | 3.0053       |
| 2007           | 0.7370             | 0.0178                   | 0.0894         | 1.4728                 | 0.3675        | 0.0270                     | 0.0196                      | 0.0024       | 2.7335       |
| Van Buren City |                    |                          |                |                        |               |                            |                             |              |              |
| 1998           | 3.7766             | 0.1286                   | 0.5213         | 4.4520                 | 2.0268        | 0.1806                     | 0.0891                      | 0.0100       | 11.1850      |
| 1999           | 3.7245             | 0.1379                   | 0.5070         | 4.5996                 | 2.0651        | 0.1508                     | 0.0846                      | 0.0100       | 11.2795      |
| 2000           | 3.7233             | 0.1526                   | 0.5181         | 4.7216                 | 2.0569        | 0.1531                     | 0.0871                      | 0.0100       | 11.4227      |
| 2001           | 3.6472             | 0.1560                   | 0.4967         | 4.6495                 | 1.6087        | 0.1492                     | 0.0878                      | 0.0100       | 10.8051      |
| 2002           | 1.2087             | 0.0557                   | 0.1645         | 1.5726                 | 0.5385        | 0.0502                     | 0.0366                      | 0.0033       | 3.6301       |
| 2003           | 0.7998             | 0.0507                   | 0.1044         | 1.0208                 | 0.4042        | 0.0315                     | 0.0237                      | 0.0033       | 2.4384       |
| 2004           | 0.8367             | 0.0540                   | 0.1078         | 1.1038                 | 0.4690        | 0.0328                     | 0.0251                      | 0.0024       | 2.6316       |
| 2005           | 0.8447             | 0.0545                   | 0.1055         | 1.1565                 | 0.4203        | 0.0316                     | 0.0234                      | 0.0024       | 2.6389       |
| 2006           | 0.8757             | 0.0544                   | 0.1064         | 1.2308                 | 0.3922        | 0.0321                     | 0.0259                      | 0.0024       | 2.7199       |
| 2007           | 0.7370             | 0.0506                   | 0.0894         | 1.0237                 | 0.3675        | 0.0270                     | 0.0196                      | 0.0024       | 2.3172       |

(A) Property tax rates per \$100 assessed valuation

(B) The City of Bloomington's corporate boundaries contain four township units: Bloomington City, Richland City, Perry City, and Van Buren City

(C) Consists of the Bloomington Transportation Corporation Fund, implemented in 1983.

Source: Monroe County Auditor's Office, "Notice to Taxpayers of Monroe County of Tax Rates Charged."

Schedule 7  
City of Bloomington  
Payment in Lieu of Annexation Agreement (A)

| Taxpayer                    | 2007 Assessed Value (B) |
|-----------------------------|-------------------------|
| COOK INC.                   | 40,709,500              |
| BAXTER                      | 21,098,300              |
| GENERAL ELECTRIC            | 14,869,100              |
| DUNN & FERGUSON             | 13,645,800              |
| PUBLIC INVESTMENT CORP.     | 11,218,900              |
| MENARD INC.                 | 11,139,835              |
| BLOOMINGTON TECHNOLOGY PARK | 7,412,700               |
| SABIN                       | 6,326,100               |
| BLOOMINGTON LKE             | 5,109,700               |
| ABB                         | 5,050,900               |
| LIBERTY LLC                 | 4,906,200               |
| SCHULTE                     | 4,045,300               |
| BTP 6 LP                    | 3,319,400               |
| OTIS ELEVATOR               | 2,302,900               |
| BTP 12 LP                   | 2,256,100               |
| EXMIN                       | 1,819,200               |
| INDIANA INVESTMENTS, LLC    | 1,503,900               |
| VIP HOLDINGS                | 999,000                 |
| JASTRENSKI HOLDINGS, LLC    | 752,500                 |
| ATR COIL                    | 537,900                 |
| PERFECTION BAKERIES         | 369,500                 |
| COPENHAVER CONSTRUCTION     | 54,500                  |
| Total                       | 159,447,235             |

(A) The City of Bloomington has negotiated an "In Lieu of Annexation Agreement," pursuant to Indiana Statute, with a number of local industries and businesses which lie outside the City corporate limits. The City provides services to the industries for a specified payment, and will forego annexation during the period of agreement.

Payments are negotiated to approximate a percentage of City property taxes.

(B) 2007 property tax payments are based on the 2006 assessed values.

**Schedule 7**  
**City of Bloomington**  
**Principal Property Tax Payers (A)**  
**Current Year and Nine Years Ago**

| <b>2006 Pay 2007</b> |                         | <b>Percentage of</b> |                                      |
|----------------------|-------------------------|----------------------|--------------------------------------|
| <b>Taxpayer</b>      | <b>Type of Business</b> | <b>Valuation (A)</b> | <b>Valuation (B) City's Assessed</b> |
| RCR Properties LLC   | Rental Properties       | 53,126,900           | 1.47%                                |
| CFC Inc              | Rental Properties       | 34,915,300           | 0.97%                                |
| Smallwood Plaza      | Rental Properties       | 28,447,300           | 0.79%                                |
| Simon Property Group | Retail                  | 23,018,600           | 0.64%                                |
| Whitehall Crossing   | Retail                  | 22,153,300           | 0.61%                                |
| Woodbridge           | Rental Properties       | 20,369,200           | 0.57%                                |
| Latimer, Fred.       | Real Estate             | 20,212,200           | 0.56%                                |
| Indiana Gas          | Utility                 | 3,222,400            | 0.09%                                |
| Rogers Group         | Construction            | 2,713,700            | 0.08%                                |
| Indiana Bell         | Utility                 | 2,441,500            | 0.07%                                |
| <b>TOTAL</b>         |                         | <b>\$210,620,400</b> | <b>5.84%</b>                         |

| <b>1997 Pay 1998</b>       |                                 | <b>Percentage of</b> |                                      |
|----------------------------|---------------------------------|----------------------|--------------------------------------|
| <b>Taxpayer</b>            | <b>Type of Business</b>         | <b>Valuation (A)</b> | <b>Valuation (B) City's Assessed</b> |
| Thomson Corporation        | Color TV receivers, electronics | \$12,233,270         | 2.72%                                |
| Woodbridge Apartments      | Real estate                     | 5,027,220            | 1.12%                                |
| Public Service Indiana     | Utility                         | 4,562,930            | 1.01%                                |
| CFC, Inc.                  | Rental properties               | 4,804,290            | 1.07%                                |
| Indiana Bell Telephone     | Utility                         | 4,420,350            | 0.98%                                |
| College Mall Company       | Regional shopping center        | 4,075,040            | 0.91%                                |
| Regency Management Service | Rental properties               | 6,998,920            | 1.55%                                |
| Indiana Gas Company        | Utility                         | 2,791,285            | 0.62%                                |
| Rogers Group               | Construction                    | 2,882,980            | 0.64%                                |
| Carlisle (B.F. Goodrich)   | Off-road braking systems        | 2,032,060            | 0.45%                                |
| <b>TOTAL</b>               |                                 | <b>\$49,828,345</b>  | <b>11.07%</b>                        |

(A) Source: Monroe County Auditor's Office; represents the assessment of March 1 of previous year for taxes due and payable in year shown  
 (B) Valuation is not current; based on previous year.

**Schedule 8**  
**City of Bloomington**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

| <b>Fiscal Year</b> | <b>Tax Levy</b> | <b>Current Tax Collections</b> | <b>Percent of Levy Collected</b> | <b>Delinquent Tax Collections</b> | <b>Total Tax Collections</b> | <b>Percent of Total Tax Collections to</b> | <b>Outstanding Delinquent Taxes</b> | <b>Percent of Delinquent Taxes to Tax</b> |
|--------------------|-----------------|--------------------------------|----------------------------------|-----------------------------------|------------------------------|--|-------------------------------------|---|
| 1998               | 16,933,658      | 16,439,712                     | 97.08%                           | 351,587                           | 16,791,299                   | 99.16%                                     | 742,948                             | 4.39%                                     |
| 1999               | 17,436,672      | 16,970,500                     | 97.33%                           | 582,421                           | 17,552,922                   | 100.67%                                    | 701,996                             | 4.03%                                     |
| 2000               | 17,946,390      | 17,597,007                     | 98.05%                           | 507,516                           | 18,104,523                   | 100.88%                                    | 536,105                             | 2.99%                                     |
| 2001               | 18,537,756      | 18,072,474                     | 97.49%                           | 390,398                           | 18,462,872                   | 99.60%                                     | 720,470                             | 3.89%                                     |
| 2002               | 18,969,814      | 18,505,961                     | 97.55%                           | 594,256                           | 19,100,216                   | 100.69%                                    | 647,749                             | 3.41%                                     |
| 2003               | 20,400,694      | 19,978,630                     | 97.93%                           | 500,036                           | 20,478,666                   | 100.38%                                    | 661,992                             | 3.24%                                     |
| 2004               | 21,517,113      | 21,021,709                     | 97.70%                           | 450,865                           | 21,472,573                   | 99.79%                                     | 748,889                             | 3.48%                                     |
| 2005               | 22,768,582      | 22,195,043                     | 97.48%                           | 577,319                           | 22,772,361                   | 100.02%                                    | 820,581                             | 3.60%                                     |
| 2006               | 24,728,620      | 24,035,251                     | 97.20%                           | 678,361                           | 24,713,612                   | 99.94%                                     | 950,781                             | 3.84%                                     |
| 2007*              | -               | -                              | -                                | -                                 | -                            | -  | -                                   | -   |

Note: All property tax collections in excess of 102% of the state approved levy are transferred to a "Levy Excess Fund" and are used either to reduce tax levies in subsequent years or to reimburse any fund for property taxes withheld due to refunds awarded.  
Source: Monroe County Auditor's "Apportionment of Taxes Collected," prorated according to the City of Bloomington's share.

\* 2007 Information was not available from the Monroe County Auditor's Office.

**Schedule 8**  
**City of Bloomington**  
**Property Tax Levies and Collections**  
**Listed By Township (A)**  
**Last 10 Fiscal Years**

|                         | <u>Tax Levy</u> | <u>Current Tax Collections</u> | <u>Percent of Levy Collected</u> | <u>Delinquent Tax Collections</u> | <u>Total Tax Collections</u> | <u>Total Tax Collections to Tax Levy</u> | <u>Outstanding Delinquent Taxes</u> | <u>Percent of Delinquent Taxes to Tax</u> |
|-------------------------|-----------------|--------------------------------|----------------------------------|-----------------------------------|------------------------------|--|-------------------------------------|---|
| <b>Bloomington City</b> |                 |                                |                                  |                                   |                              |  |                                     |   |
| 1998                    | \$5,860,065     | \$5,671,949                    | 96.79%                           | \$131,699                         | \$5,803,648                  | 99.04%                                   | \$279,128                           | 4.76%                                     |
| 1999                    | 5,962,957       | 5,760,191                      | 96.60%                           | 229,388                           | 5,989,579                    | 100.45%                                  | 285,615                             | 4.79%                                     |
| 2000                    | 6,101,947       | 5,955,127                      | 97.59%                           | 207,821                           | 6,162,948                    | 101.00%                                  | 223,000                             | 3.65%                                     |
| 2001                    | 6,129,548       | 5,966,235                      | 97.34%                           | 178,076                           | 6,144,311                    | 100.24%                                  | 258,458                             | 4.22%                                     |
| 2002                    | 6,202,020       | 6,049,897                      | 97.55%                           | 210,090                           | 6,259,986                    | 100.93%                                  | 207,610                             | 3.35%                                     |
| 2003                    | 6,858,777       | 6,693,539                      | 97.59%                           | 168,691                           | 6,862,230                    | 100.05%                                  | 233,567                             | 3.41%                                     |
| 2004                    | 7,109,753       | 6,929,223                      | 97.46%                           | 165,831                           | 7,095,054                    | 99.79%                                   | 256,785                             | 3.61%                                     |
| 2005                    | 7,712,341       | 7,514,942                      | 97.44%                           | 231,034                           | 7,745,976                    | 100.44%                                  | 252,771                             | 3.28%                                     |
| 2006                    | 8,428,455       | 8,143,208                      | 96.62%                           | 252,338                           | 8,395,546                    | 99.61%                                   | 320,127                             | 3.80%                                     |
| 2007*                   | -               | -                              | -                                | -                                 | -                            | -  | -                                   | -   |
| <b>Perry City</b>       |                 |                                |                                  |                                   |                              |  |                                     |   |
| 1998                    | \$10,246,378    | \$9,994,078                    | 97.54%                           | \$198,477                         | \$10,192,555                 | 99.47%                                   | \$406,214                           | 3.96%                                     |
| 1999                    | 10,592,000      | 10,348,866                     | 97.70%                           | 294,801                           | 10,643,668                   | 100.49%                                  | 389,317                             | 3.68%                                     |
| 2000                    | 10,672,076      | 10,469,769                     | 98.10%                           | 274,863                           | 10,744,632                   | 100.68%                                  | 308,169                             | 2.89%                                     |
| 2001                    | 11,215,820      | 10,914,735                     | 97.32%                           | 207,439                           | 11,122,174                   | 99.17%                                   | 458,778                             | 4.09%                                     |
| 2002                    | 11,514,772      | 11,246,396                     | 97.67%                           | 381,937                           | 11,628,333                   | 100.99%                                  | 394,948                             | 3.43%                                     |
| 2003                    | 12,290,258      | 12,077,295                     | 98.27%                           | 307,603                           | 12,384,898                   | 100.77%                                  | 355,030                             | 2.89%                                     |
| 2004                    | 13,006,421      | 12,708,570                     | 97.71%                           | 246,167                           | 12,954,737                   | 99.60%                                   | 431,381                             | 3.32%                                     |
| 2005                    | 13,779,009      | 13,445,277                     | 97.58%                           | 332,601                           | 13,777,878                   | 99.99%                                   | 488,695                             | 3.55%                                     |
| 2006                    | 14,927,510      | 14,539,643                     | 97.40%                           | 380,881                           | 14,920,524                   | 99.95%                                   | 568,198                             | 3.81%                                     |
| 2007*                   | -               | -                              | -                                | -                                 | -                            | -  | -                                   | -   |

Note: The City of Bloomington's corporate boundaries contain four township units: Bloomington City, Perry City, Richland City, and Van Buren City.  
Source: Monroe County Auditor's "Apportionment of Taxes Collected," prorated according to Richland City and Van Buren City shares.

\* 2007 Information was not available from the Monroe County Auditor's Office.

**Schedule 8**  
**City of Bloomington**  
**Property Tax Levies and Collections**  
**Listed By Township (A)**  
**Last 10 Fiscal Years**

|                       | <u>Tax Levy</u> | <u>Current Tax Collections</u> | <u>Percent of Levy</u> | <u>Delinquent Tax</u> | <u>Total Tax Collections</u> | <u>Total Tax Collections to Tax Levy</u> | <u>Outstanding Delinquent Taxes</u> | <u>Percent of Delinquent Taxes to Tax</u> |
|-----------------------|-----------------|--------------------------------|------------------------|-----------------------|------------------------------|--|-------------------------------------|---|
| <b>Richland City</b>  |                 |                                |                        |                       |                              |  |                                     |   |
| 1998                  | \$126,634       | \$102,688                      | 81.090%                | \$248                 | \$102,936                    | 81.286%                                  | \$23,946                            | 18.910%                                   |
| 1999                  | 158,473         | 152,664                        | 96.330%                | 26,906                | 179,570                      | 1.133%                                   | 6,066                               | 3.830%                                    |
| 2000                  | 352,382         | 352,382                        | 100.000%               | 5,966                 | 358,347                      | 101.693%                                 | 8                                   | 0.002%                                    |
| 2001                  | 385,513         | 385,513                        | 100.000%               | 54                    | 385,567                      | 100.014%                                 | 34                                  | 0.009%                                    |
| 2002                  | 425,562         | 421,240                        | 98.984%                | 122                   | 421,362                      | 99.013%                                  | 4,423                               | 1.039%                                    |
| 2003                  | 403,488         | 387,640                        | 96.072%                | 3,471                 | 391,111                      | 96.933%                                  | 16,814                              | 4.167%                                    |
| 2004                  | 396,964         | 396,153                        | 99.796%                | 17,256                | 413,409                      | 104.143%                                 | 1,137                               | 0.286%                                    |
| 2005                  | 419,689         | 411,130                        | 97.961%                | 821                   | 411,950                      | 98.156%                                  | 9,096                               | 2.167%                                    |
| 2006                  | 424,638         | 422,669                        | 99.536%                | 9,269                 | 431,938                      | 101.719%                                 | 3,706                               | 0.873%                                    |
| 2007*                 | -               | -                              | -                      | -                     | -                            | -  | -                                   | -   |
| <b>Van Buren City</b> |                 |                                |                        |                       |                              |  |                                     |   |
| 1998                  | \$700,582       | \$670,996                      | 95.777%                | \$21,163              | \$692,159                    | 98.798%                                  | \$33,659                            | 4.805%                                    |
| 1999                  | 723,242         | 708,779                        | 98.000%                | 31,326                | 740,105                      | 102.330%                                 | 20,998                              | 2.900%                                    |
| 2000                  | 819,985         | 819,730                        | 99.969%                | 18,867                | 838,596                      | 102.270%                                 | 4,928                               | 0.601%                                    |
| 2001                  | 806,875         | 805,991                        | 99.890%                | 4,829                 | 810,820                      | 100.489%                                 | 3,200                               | 0.397%                                    |
| 2002                  | 827,459         | 788,428                        | 95.283%                | 2,107                 | 790,535                      | 95.538%                                  | 40,767                              | 4.927%                                    |
| 2003                  | 848,171         | 820,156                        | 96.697%                | 20,271                | 840,427                      | 99.087%                                  | 56,581                              | 6.671%                                    |
| 2004                  | 849,762         | 837,103                        | 98.510%                | 18,373                | 855,475                      | 100.672%                                 | 54,233                              | 6.382%                                    |
| 2005                  | 857,542         | 823,695                        | 96.053%                | 12,863                | 836,558                      | 97.553%                                  | 70,019                              | 8.165%                                    |
| 2006                  | 948,017         | 929,732                        | 98.071%                | 35,873                | 965,605                      | 101.855%                                 | 58,752                              | 6.197%                                    |
| 2007*                 | -               | -                              | -                      | -                     | -                            | -  | -                                   | -   |

Note: The City of Bloomington's corporate boundaries contain four township units: Bloomington City, Perry City, Richland City, and Van Buren City.  
Source: Monroe County Auditor's "Apportionment of Taxes Collected," prorated according to Richland City and Van Buren City shares.

\* 2007 Information was not available from the Monroe County Auditor's Office.

**Schedule 9**  
**City of Bloomington**  
**Last Ten Fiscal Years**  
**Ratio of Outstanding Debt by Type**

| Fiscal Year | Governmental Activities        |                        |                        |                   | Business-Type Activities |                     |                   |                          |                             |                          | Percentage of<br>Personal<br>Income | Debt Per<br>Capita |
|-------------|--------------------------------|------------------------|------------------------|-------------------|--------------------------|---------------------|-------------------|--------------------------|-----------------------------|--------------------------|-------------------------------------|--------------------|
|             | General<br>Obligation<br>Bonds | Redevelopment<br>Bonds | Park District<br>Bonds | Capital<br>Leases | Water Bonds              | Wastewater<br>Bonds | Capital<br>Leases | Loans & Notes<br>Payable | Total Primary<br>Government | Total Personal<br>Income |                                     |                    |
| 1998        | 8,260,000                      | 485,000                | 2,060,000              | 13,496,943        | 12,860,000               | 21,905,000          | N/A               | N/A                      | 59,066,943                  | 3,574,167,000            | 1.65%                               | 974                |
| 1999        | 7,855,000                      | 340,000                | 4,230,000              | 13,162,120        | 12,260,000               | 29,390,000          | 283,803           | 165,477                  | 67,686,400                  | 3,697,434,000            | 1.83%                               | 1,116              |
| 2000        | 7,750,000                      | 2,610,000              | 3,920,000              | 19,208,572        | 11,635,000               | 28,625,000          | 525,887           | 3,023,755                | 77,298,214                  | 3,955,684,000            | 1.95%                               | 1,090              |
| 2001        | 7,750,000                      | 2,340,000              | 9,790,000              | 26,047,137        | 10,980,000               | 27,660,000          | 651,154           | 20,997,096               | 106,215,387                 | 4,036,418,000            | 2.63%                               | 1,517              |
| 2002        | 7,635,000                      | 2,365,000              | 8,660,000              | 25,005,137        | 10,280,000               | 26,630,000          | 760,116           | 25,893,308               | 107,228,561                 | 4,119,263,000            | 2.60%                               | 1,544              |
| 2003        | 7,495,000                      | 2,235,000              | 8,250,000              | 31,281,006        | 10,220,000               | 26,830,000          | 786,137           | 28,276,009               | 115,373,152                 | 4,387,129,000            | 2.63%                               | 1,668              |
| 2004        | 7,435,000                      | 2,100,000              | 7,840,000              | 30,368,296        | 9,250,000                | 25,765,000          | 2,656,173         | 33,005,649               | 118,420,118                 | 4,564,785,000            | 2.59%                               | 1,722              |
| 2005        | 7,365,000                      | 1,955,000              | 7,420,000              | 28,854,387        | 8,305,000                | 24,355,000          | 2,122,295         | 39,643,916               | 120,020,598                 | 4,730,312,000            | 2.54%                               | 713                |
| 2006        | 7,110,000                      | 1,805,000              | 6,980,000              | 27,564,223        | 12,660,000               | 31,720,000          | 1,869,707         | 41,582,638               | 131,291,568                 | 4,972,928,000            | 2.64%                               | 1,896              |
| 2007        | 6,855,000                      | 1,645,000              | 6,520,000              | 15,020,000        | 11,580,000               | 30,975,000          | 1,606,550         | 49,772,456               | 123,974,006                 | Note A                   | N/A                                 | 1,790              |

N/A = Not available

Note A - Information in no longer collected.

**Schedule 10**  
**City of Bloomington**  
**Ratios of General Bonded Debt Outstanding**  
**Last 10 Fiscal Years**

| <u>Fiscal Year</u> | <u>General<br/>Obligation<br/>Bond</u> | <u>Redevelopment<br/>Bond</u> | <u>Park District<br/>Bond</u> | <u>Total</u> | <u>Taxable<br/>Assessed Value<br/>(A)</u> | <u>Percentage of<br/>Actual Taxable<br/>Value of<br/>Property</u> | <u>Per<br/>Capita</u> |
|--------------------|--|-------------------------------|-------------------------------|--------------|---|---|-----------------------|
| 1998               | 8,260,000                              | 485,000                       | 2,060,000                     | 10,805,000   | 468,765,451                               | 2.30%   | 178.20                |
| 1999               | 7,855,000                              | 340,000                       | 4,230,000                     | 12,425,000   | 487,051,310                               | 2.55%   | 204.92                |
| 2000               | 7,750,000                              | 2,610,000                     | 3,920,000                     | 14,280,000   | 510,939,067                               | 2.79%   | 201.39                |
| 2001               | 7,750,000                              | 2,340,000                     | 9,790,000                     | 19,880,000   | 1,588,355,070                             | 1.25%   | 283.94                |
| 2002               | 7,635,000                              | 2,365,000                     | 8,660,000                     | 18,660,000   | 2,613,405,036                             | 0.71%   | 268.64                |
| 2003               | 7,495,000                              | 2,235,000                     | 8,250,000                     | 17,980,000   | 2,613,405,036                             | 0.69%   | 260.02                |
| 2004               | 7,435,000                              | 2,100,000                     | 7,840,000                     | 17,375,000   | 2,601,754,329                             | 0.67%   | 252.62                |
| 2005               | 7,365,000                              | 1,955,000                     | 7,420,000                     | 16,740,000   | 2,901,875,241                             | 0.58%   | 236.97                |
| 2006               | 7,110,000                              | 1,805,000                     | 6,980,000                     | 15,895,000   | 2,890,015,093                             | 0.55%   | 229.54                |
| 2007               | 6,855,000                              | 1,645,000                     | 6,520,000                     | 15,020,000   | 3,603,930,073                             | 0.42%   | 216.90                |



**Schedule 11**  
**City of Bloomington**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31<sup>st</sup>, 2007**

| <u>Governmental Unit</u>                 | <u>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable</u> | <u>Estimated<br/>Share of<br/>Overlapping</u> |
|--|-----------------------------|--|---|
| <b>Direct Debt</b>                       |                             |  |   |
| Total City                               | \$ 15,020,000               | 100.00%  | \$ 15,020,000                                 |
| <b>Overlapping Debt</b>                  |                             |  |   |
| County                                   | 6,989,434                   | 53.54%   | 3,741,814                                     |
| County Library (B)                       | 8,320,000                   | 53.54%   | 4,454,136                                     |
| Monroe County Community School District  | 96,252,055                  | 60.01%   | 57,758,516                                    |
| Richland-Bean Blossom School District    | 29,165,000                  | 2.93%  | 853,090                                       |
| Total Overlapping Debt                   | 140,726,489                 |  | 66,807,555                                    |
| <b>Total direct and overlapping debt</b> | <u>155,746,489</u>          |  | <u>81,827,555</u>                             |

(A) Source: Monroe County Auditor's "Abstract of Property Valuations."

Net Assessed Value represents the assessed valuation on March 1, 2006 for taxes due and payable in 2007.

(B) The County and the County Library jurisdictions are coterminous

**Schedule 12**  
**City of Bloomington**  
**Legal Debt Margin Information, Civil City**  
**Last 10 Fiscal Years**

|   | 1998          | 1999          | 2000          | 2001          | 2002            | 2003            | 2004            | 2005            | 2006            | 2007            |
|---|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Assessed Value  | \$450,268,002 | \$468,726,186 | \$484,493,510 | \$508,261,482 | \$1,588,355,070 | \$2,613,405,036 | \$2,579,294,305 | \$2,757,892,444 | \$2,890,015,093 | \$3,603,930,073 |
| Debt Limit  | 9,005,360     | 9,374,524     | 9,689,870     | 10,165,230    | 10,589,034      | 17,422,700      | 17,195,295      | 18,385,950      | 19,266,767      | 24,026,200      |
| Total Net Debt Applicable to Limit                                      | 8,260,000     | 7,855,000     | 7,750,000     | 7,750,000     | 7,635,000       | 7,495,000       | 7,435,000       | 7,365,000       | 7,110,000       | 6,855,000       |
| Legal Debt Margin   | 1,177,831     | 1,615,480     | 2,085,511     | 2,445,586     | 3,094,991       | 9,987,700       | 9,760,295       | 11,020,950      | 12,156,767      | 17,171,200      |
| Total Net Debt Applicable to the<br>Limit as a Percentage of Debt Limit | 91.72%        | 83.79%        | 79.98%        | 76.24%        | 72.10%          | 43.02%          | 43.24%          | 40.06%          | 36.90%          | 28.53%          |

(A)

Source: Monroe County Auditor's "Abstract of Property Valuations."

(B)

Net Assessed Value represents the assessed valuation on March 1 of the previous year for taxes due and payable in the year shown. In 2003, True Tax Value changed to market value.

Article XIII, Section 1 of the Indiana Constitution states that debt may not exceed 2% of a municipality's taxable assessed valuation. According to IC 36-1-15-2 - Legislative intent - Sec. 2. It is the intent of the general assembly that the amount of debt incurred by a political subdivision after February 28, 2001, not exceed, in the aggregate, the amount of debt that the political subdivision could have incurred under: (1) Article 13, Section 1 of the Constitution of the State of Indiana; and (2) any statute imposing an assessed value limitation on the aggregate amount of bonds that a political subdivision may issue; if property were assessed at thirty-three and one-third percent (33.33%) of true tax value.

**Schedule 12**  
**City of Bloomington**  
**Legal Debt Margin Information, Redevelopment District**  
**Last 10 Fiscal Years**

|   | 1998          | 1999          | 2000          | 2001          | 2002            | 2003            | 2004            | 2005            | 2006            | 2007            |
|---|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Assessed Value  | \$450,268,002 | \$468,726,186 | \$484,493,510 | \$508,261,482 | \$1,588,355,070 | \$2,613,405,036 | \$2,579,294,305 | \$2,890,015,093 | \$2,890,015,093 | \$3,603,930,073 |
| Debt Limit  | 9,005,360     | 9,374,524     | 9,689,870     | 10,165,230    | 10,589,034      | 17,422,700      | 17,195,295      | 19,266,767      | 19,266,767      | 24,026,200      |
| Total Net Debt Applicable to Limit                                      | 485,000       | 340,000       | 2,610,000     | 2,430,000     | 2,365,000       | 2,235,000       | 2,100,000       | 1,955,000       | 1,805,000       | 1,645,000       |
| Legal Debt Margin   | 8,665,360     | 9,222,418     | 7,454,796     | 7,949,792     | 8,463,324       | 15,449,897      | 15,363,293      | 17,311,767      | 17,461,767      | 22,381,200      |
| Total Net Debt Applicable to the Limit as<br>a Percentage of Debt Limit | 5.39%         | 3.63%         | 26.94%        | 23.91%        | 22.33%          | 12.83%          | 12.21%          | 10.15%          | 9.37%           | 6.85%           |

(A)

Source: Monroe County Auditor's "Abstract of Property Valuations."

Net Assessed Value represents the assessed valuation on March 1 of the previous year for taxes due and payable in the year shown. In 2003, True Tax Value changed to market value.

(B)

Article XIII, Section 1 of the Indiana Constitution states that debt may not exceed 2% of a municipality's taxable assessed valuation. According to IC 36-1-15-2 - Legislative intent - Sec. 2. It is the intent of the general assembly that the amount of debt incurred by a political subdivision after February 28, 2001, not exceed, in the aggregate, the amount of debt that the political subdivision could have incurred under: (1) Article 13, Section 1 of the Constitution of the State of Indiana; and (2) any statute imposing an assessed value limitation on the aggregate amount of bonds that a political subdivision may issue; if property were assessed at thirty-three and one-third percent (33.33%) of true tax value.

Schedule 12  
City of Bloomington  
Legal Debt Margin Information, Park District  
Last 10 Fiscal Years

|  | 1998          | 1999          | 2000          | 2001          | 2002            | 2003            | 2004            | 2005            | 2006            | 2007            |
|--|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Assessed Value   | \$450,268,002 | \$468,726,186 | \$484,493,510 | \$508,261,482 | \$1,588,355,070 | \$2,613,405,036 | \$2,579,294,305 | \$2,757,892,444 | \$2,890,015,093 | \$3,603,930,073 |
| Debt Limit   | 9,005,360     | 9,374,524     | 9,689,870     | 10,165,230    | 10,589,034      | 17,422,700      | 17,195,295      | 18,385,950      | 19,266,767      | 24,026,200      |
| Total Net Debt Applicable to Limit                                   | 2,060,000     | 4,230,000     | 3,920,000     | 9,790,000     | 8,660,000       | 8,250,000       | 7,840,000       | 7,420,000       | 6,980,000       | 6,520,000       |
| Legal Debt Margin  | 7,235,776     | 5,777,498     | 6,464,902     | 1,116,074     | 2,661,538       | 9,808,398       | 9,951,442       | 10,965,950      | 12,286,767      | 17,506,200      |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 22.88%        | 45.12%        | 40.45%        | 96.31%        | 81.78%          | 47.35%          | 45.59%          | 40.36%          | 36.23%          | 27.14%          |

(A)

Source: Monroe County Auditor's "Abstract of Property Valuations."

Net Assessed Value represents the assessed valuation on March 1 of the previous year for taxes due and payable in the year shown. In 2003, True Tax Value changed to market value.

(B)

Article XIII, Section 1 of the Indiana Constitution states that debt may not exceed 2% of a municipality's taxable assessed valuation. According to IC 36-1-15-2 - Legislative intent - Sec. 2. It is the intent of the general assembly that the amount of debt incurred by a political subdivision after February 28, 2001, not exceed, in the aggregate, the amount of debt that the political subdivision could have incurred under: (1) Article 13, Section 1 of the Constitution of the State of Indiana; and (2) any statute imposing an assessed value limitation on the aggregate amount of bonds that a political subdivision may issue; if property were assessed at thirty-three and one-third percent (33.33%) of true tax value.

**Schedule 13  
City of Bloomington  
Pledged-Revenue Coverage  
Last 10 Fiscal Years**

**Water Revenue Bonds**

| Fiscal Year | Gross Revenue | Less: Operating<br>Expenses | Net Available<br>Revenue | Debt Service |          | Total     | Coverage Ratio |
|-------------|---------------|-----------------------------|--------------------------|--------------|----------|-----------|----------------|
|             |               |                             |                          | Principal    | Interest |           |                |
| 1998        | 7,113,632     | 4,901,625                   | 2,212,007                | 575,000      | 698,425  | 1,273,425 | 1.74           |
| 1999        | 7,645,210     | 5,241,745                   | 2,403,465                | 600,000      | 673,865  | 1,273,865 | 1.89           |
| 2000        | 8,084,844     | 5,620,676                   | 2,464,168                | 625,000      | 647,138  | 1,272,138 | 1.94           |
| 2001        | 8,186,076     | 5,379,701                   | 2,806,375                | 655,000      | 618,582  | 1,273,582 | 2.20           |
| 2002        | 8,243,078     | 5,395,858                   | 2,847,220                | 700,000      | 587,703  | 1,287,703 | 2.21           |
| 2003        | 9,981,750     | 5,394,905                   | 4,586,845                | 730,000      | 553,798  | 1,283,798 | 3.57           |
| 2004        | 9,482,523     | 7,005,222                   | 2,477,301                | 970,000      | 296,492  | 1,266,492 | 1.96           |
| 2005        | 9,668,941     | 6,054,553                   | 3,614,388                | 945,000      | 297,119  | 1,242,119 | 2.91           |
| 2006        | 10,249,367    | 6,527,641                   | 3,721,726                | 965,000      | 436,797  | 1,401,797 | 2.65           |
| 2007        | 11,096,670    | 6,552,288                   | 4,544,382                | 1,080,000    | 498,550  | 1,578,550 | 2.88           |

\*Note: Excludes depreciation expense

**Schedule 13**  
**City of Bloomington**  
**Pledged-Revenue Coverage**  
**Last 10 Fiscal Years**

**Wastewater Revenue Bonds**

| Fiscal Year | Gross Revenue | Less: Operating<br>Expenses | Net Available<br>Revenue | Debt Service |           | Total     | Coverage |
|-------------|---------------|-----------------------------|--------------------------|--------------|-----------|-----------|----------|
|             |               |                             |                          | Principal    | Interest  |           |          |
| 1998        | 8,890,045     | 6,124,186                   | 2,765,859                | 670,000      | 1,340,229 | 2,010,229 | 1.38     |
| 1999        | 10,931,662    | 6,322,953                   | 4,608,709                | 715,000      | 1,294,748 | 2,009,748 | 2.29     |
| 2000        | 11,827,592    | 6,938,743                   | 4,888,849                | 765,000      | 1,725,192 | 2,490,192 | 1.96     |
| 2001        | 12,327,749    | 6,865,298                   | 5,462,451                | 965,000      | 1,600,814 | 2,565,814 | 2.13     |
| 2002        | 11,476,691    | 7,033,432                   | 4,443,259                | 1,030,000    | 1,538,854 | 2,568,854 | 1.73     |
| 2003        | 13,952,074    | 7,353,607                   | 6,598,467                | 1,090,000    | 1,473,948 | 2,563,948 | 2.57     |
| 2004        | 14,477,542    | 8,132,375                   | 6,345,167                | 1,065,000    | 1,162,797 | 2,227,797 | 2.85     |
| 2005        | 13,645,040    | 8,582,336                   | 5,062,704                | 1,410,000    | 1,133,440 | 2,543,440 | 1.99     |
| 2006        | 15,233,550    | 9,000,394                   | 6,233,156                | 725,000      | 1,175,525 | 1,900,525 | 3.28     |
| 2007        | 14,968,774    | 9,157,214                   | 5,811,560                | 745,000      | 1,515,498 | 2,260,498 | 2.57     |

\*Note: Excludes depreciation expense

**Schedule 14**  
**City of Bloomington**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

| Year | Population <sup>1</sup> | Total Personal<br>Income <sup>2</sup> | Per Capita<br>Income <sup>2</sup> | Unemployment<br>Rate <sup>3</sup> | Median Age |
|------|-------------------------|---------------------------------------|-----------------------------------|-----------------------------------|------------|
| 2007 | 69,247                  | N/A                                   | N/A                               | 3.40                              |            |
| 2006 | 69,247                  | N/A                                   | N/A                               | 3.80                              |            |
| 2005 | 69,017                  | 4,905,130,000                         | \$ 27,598                         | 4.40                              |            |
| 2004 | 69,320                  | 4,527,313,000                         | 26,558                            | 5.00                              |            |
| 2003 | 69,701                  | 4,301,023,000                         | 24,833                            | 4.80                              |            |
| 2002 | 70,055                  | 4,119,263,000                         | 23,406                            | 4.90                              |            |
| 2001 | 70,626                  | 4,036,418,000                         | 23,000                            | 4.20                              |            |
| 2000 | 71,357                  | 3,955,684,000                         | 22,506                            | 2.90                              |            |
| 1999 | 60,633                  | 3,697,434,000                         | 21,152                            | 2.70                              |            |
| 1998 | 60,633                  | 3,574,167,000                         | 20,570                            | 3.00                              |            |
| 1997 | 60,633                  | 3,357,071,000                         | 19,491                            | 2.70                              |            |

N/A = Not available

Sources:

<sup>1</sup> U.S. Census Bureau

<sup>2</sup> U.S. Bureau of Economic Analysis, Bloomington, IN Metropolitan Statistical Area

<sup>3</sup> U.S. Bureau of Labor Statistics, Bloomington City, IN

**Schedule 15**  
**City of Bloomington**  
**Principal Employers**  
**Current Year and Nine Years Ago**

| 2007                  |                |                            |                            |
|-----------------------|----------------|----------------------------|----------------------------|
| Employer              | # of Employees | Industry                   | % of Total City Employment |
| Indiana University    | 6,987          | Education                  | 6.85%                      |
| Bloomington Hospital  | 3,500          | Medical Services           | 3.43%                      |
| Cook Inc.             | 2,200          | Medical Instruments        | 2.16%                      |
| Monroe County Schools | 1,726          | Education                  | 1.69%                      |
| Baxter                | 936            | Pharmaceuticals            | 0.92%                      |
| General Electric      | 900            | Refrigerators              | 0.88%                      |
| Marsh Supermarkets    | 800            | Grocery                    | 0.78%                      |
| PTS                   | 800            | Electronic Remanufacturing | 0.78%                      |
| Kroger                | 700            | Grocery                    | 0.69%                      |
| City of Bloomington   | 630            | Government                 | 0.62%                      |
|                       | <u>19,179</u>  |                            | <u>18.79%</u>              |

N/A = Not Available

Source: Bloomington Economic Development Corporation

The comparative data for 1997-2004 is not available.



**Schedule 16**  
**City of Bloomington**  
**Full-time Equivalent City Government Employees by Function/Program**  
**Last Ten Fiscal Years**

| <b>Function/Program</b>              | <b>1998</b> | <b>1999</b> | <b>2000</b> | <b>2001</b> | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Government                   |             |             |             |             |             |             |             |             |             |             |
| Mayors Office                        | 6           | 6           | 7           | 7           | 8           | 8           | 7           | 8           | 8           | 8           |
| Controllers Office                   | 9           | 9           | 10          | 9           | 9           | 9           | 9           | 7           | 7           | 7           |
| Legal                                | 9           | 9           | 9           | 9           | 9           | 9           | 9           | 8           | 8           | 8           |
| Employee Services                    | 6           | 6           | 6           | 5           | 6           | 6           | 6           | 5           | 6           | 7           |
| ITS                                  | 14          | 15          | 17          | 17          | 18          | 18          | 18          | 16          | 17          | 17          |
| Other                                | 17          | 17          | 17          | 18          | 17          | 18          | 17          | 17          | 18          | 18          |
| Community Development                |             |             |             |             |             |             |             |             |             |             |
| Community and Family Resources       | 16          | 17          | 19          | 19          | 19          | 14          | 12          | 11          | 10          | 11          |
| Housing and Neighborhood Development | 17          | 17          | 18          | 18          | 17          | 18          | 18          | 19          | 19          | 19          |
| Parks and Recreation                 | 50          | 55          | 56          | 57          | 58          | 61          | 61          | 56          | 60          | 59          |
| Planning                             | 13          | 13          | 13          | 13          | 14          | 15          | 14          | 14          | 15          | 15          |
| Public Safety                        |             |             |             |             |             |             |             |             |             |             |
| Police                               | 97          | 104         | 108         | 111         | 113         | 115         | 118         | 119         | 120         | 123         |
| Fire                                 | 88          | 91          | 94          | 97          | 100         | 104         | 107         | 107         | 106         | 110         |
| Animal Shelter                       | 12          | 12          | 13          | 13          | 14          | 14          | 15          | 15          | 17          | 17          |
| Parking Enforcement                  | 14          | 15          | 16          | 14          | 14          | 14          | 14          | 17          | 18          | 18          |
| Public Works                         |             |             |             |             |             |             |             |             |             |             |
| Engineering                          | 17          | 15          | 15          | 8           | 9           | 9           | 8           | 9           | 9           | 9           |
| Sanitation                           | 23          | 24          | 25          | 25          | 24          | 24          | 24          | 23          | 23          | 25          |
| Street                               | 36          | 36          | 36          | 38          | 38          | 38          | 40          | 36          | 36          | 36          |
| Fleet                                | 7           | 7           | 7           | 7           | 7           | 7           | 8           | 8           | 8           | 8           |
| Traffic                              | 6           | 6           | 7           | 7           | 7           | 7           | 7           | 7           | 7           | 7           |
| Utilities                            | 152         | 155         | 162         | 163         | 165         | 164         | 165         | 166         | 173         | 166         |
| <b>Total</b>                         | <b>609</b>  | <b>629</b>  | <b>655</b>  | <b>655</b>  | <b>666</b>  | <b>672</b>  | <b>677</b>  | <b>668</b>  | <b>685</b>  | <b>688</b>  |

**Schedule 17**  
**City of Bloomington**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

| <b>Function/Program</b>                             | <b>1999</b> | <b>2000</b> | <b>2001</b> | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Police</b>                                       |             |             |             |             |             |             |             |             |             |
| Calls for service                                   | 46,925      | 52,686      | 54,774      | 50,067      | 47,019      | 48,212      | 52,440      | 57,400      | 59,242      |
| Arrests <sup>1</sup>                                | 3,313       | 3,679       | 3,856       | 3,136       | 2,766       | 2,390       | 2,730       | 2,939       | 2,986       |
| Citations   | 4,263       | 7,594       | 7,564       | 4,718       | 4,107       | 4,592       | 6,314       | 6,802       | 7,589       |
| <b>Fire</b>   |             |             |             |             |             |             |             |             |             |
| Calls for service                                   | 2,097       | 2,350       | 2,578       | 2,886       | 2,766       | 2,896       | 3,046       | 2,979       | 3,369       |
| Fire inspections performed                          | 322         | 368         | 224         | N/A         | N/A         | 649         | 981         | 1,655       | 1,596       |
| <b>Public Works</b>                                 |             |             |             |             |             |             |             |             |             |
| Potholes filled                                     | N/A         | N/A         | N/A         | N/A         | 5,443       | 6,023       | 6,170       | 3,830       | 2,651       |
| <b>Utilities</b>                                    |             |             |             |             |             |             |             |             |             |
| Sewer line miles inspected                          | 32.8        | 36.3        | 40.5        | 35.7        | 45.6        | 45.1        | 49.9        | 49.3        | 53.3        |
| Sewer line miles cleaned                            | 316.62      | 223.98      | 231.86      | 218.41      | 174.81      | 218.63      | 210.34      | 18.50       | 24.40       |
| Average daily consumption<br>(thousands of gallons) | 13,873      | 13,199      | 13,514      | 13,783      | 13,633      | 13,733      | 13,369      | 12,970      | 14,100      |

N/A = Not available

Sources: Various City Departments

<sup>1</sup>Misd. & Felonies

**Schedule 18**  
**City of Bloomington**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

| <b>Function/Program</b>                    | <b>1998</b> | <b>1999</b> | <b>2000</b> | <b>2001</b> | <b>2002</b> | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>General Government</b>                  |             |             |             |             |             |             |             |             |             |             |
| Buildings                                  | 54          | 55          | 57          | 60          | 61          | 64          | 66          | 66          | 66          | 67          |
| <b>Police</b>                              |             |             |             |             |             |             |             |             |             |             |
| Marked Police Vehicles                     | 18          | 18          | 18          | 18          | 18          | 18          | 18          | 17          | 17          | 18          |
| <b>Fire</b>                                |             |             |             |             |             |             |             |             |             |             |
| Fire Stations                              | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           |
| Fire Engines                               | 13          | 13          | 13          | 13          | 14          | 14          | 14          | 14          | 15          | 15          |
| <b>Public Works</b>                        |             |             |             |             |             |             |             |             |             |             |
| Street Miles                               | 198         | 198         | 198         | 205         | 215         | 223         | 228         | 235         | 239         | 239         |
| Street Traffic Signals                     | 65          | 67          | 73          | 73          | 73          | 74          | 74          | 74          | 76          | 76          |
| <b>Parks and Recreation</b>                |             |             |             |             |             |             |             |             |             |             |
| Park Acreage                               | 1,997       | 2,028       | 2,118       | 2,120       | 2,161       | 2,176       | 2,188       | 2,226       | 2,264       | 2,264       |
| Baseball/Softball Diamonds                 | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 20          |
| Basketball Courts                          | 18          | 18          | 18          | 18          | 18          | 18          | 18          | 18          | 18          | 33          |
| <b>Utilities</b>                           |             |             |             |             |             |             |             |             |             |             |
| Water Main Miles                           | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         | 389         | 395         | 399         |
| Sewer Miles                                | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         | 303         | 305         | 306         |
| Storage Capacity<br>(thousands of gallons) | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         | 16,200      | 21,300      | 21,300      |
| Fire Hydrants                              | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         | 2,670       | 2,734       | 3,180       |

**Sources:** Various City Departments